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CIBCR

INTERNATIONAL ECONOMIC INDICATORS

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GRADUATE SCHOOL
OF BUSINESS
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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, eleven countries (Tables 1A, 1B) 1-2
Coincident Indexes, eleven countries (Tables 2A, 2B) 3-4
Charts of Indexes and Growth Rates, 1979-1989 5-14

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1985-89, eleven countries 15-24
Charts of coincident series, 1985-89, eleven countries 25-30
United States (12 leading, 6 coincident series) 31
Canada (12 leading, 6 coincident series) 35
United Kingdom (12 leading, 6 coincident series) 39
West Germany (11 leading, 7 coincident series) 43
France (8 leading, 5 coincident series) 47
Italy (7 leading, 5 coincident series) 51
Japan (10 leading, 6 coincident series) 55
Australia (9 leading, 6 coincident series) 59
Taiwan, R.O.C. (6 leading, 9 coincident series) 63
Korea, R.O.K. (6 leading, 5 coincident series) 69
New Zealand (10 leading, 5 coincident series) 73

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series) 79-82
Four European Countries (38 leading, 23 coincident series) 79-82
Pacific Region (41 leading, 31 coincident series) 79-82
Ten Countries excl. U.S. (91 leading, 60 coincident series) 79-82
Group of Seven Countries (72 leading, 41 coincident series) 79-82
Eleven Countries (103 leading, 66 coincident series) 79-82

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 11 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 11 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 11 countries
D. Construction of composite Indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

Taiwan, R.O.C.'s coincident series, *Gross National Product*, is now shown in 1986 NT$ instead of 1981 NT$.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

September 1989 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The leading indexes are exhibiting the widest display of weakness so far this year, suggesting that economic growth will continue to slow down in most countries. So far, however, there are no clear signs of recession among the eleven countries. The leading index growth rate for France has dropped to -1%, but this is due to a sharp one-month reversal and the figures are subject to revision. In four countries (U.S., Canada, Australia and the U.K.) the latest leading growth rate has dropped to zero, and it is only 2% in Italy and South Korea. The prospects are brighter in West Germany, New Zealand, Taiwan and Japan.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------annual rates, percent-------------								
11 countries	3	5	6	4	8	8	6	Expansion continuing	June
G-7 countries	3	5	6	4	8	8	6	Expansion continuing	June
10 Countries ex. U.S.	3	6	8	5	10	11	10	Expansion continuing, leaders strong	June
North America	3	4	4	3	4	2	1	Expansion continuing, leaders weak	June
4 European countries	2	6	5	5	5	4	3	Expansion continuing	June
5 Pacific countries	4	7	12	6	16	21	18	Expansion continuing, leaders strong	June
United States	3	4	4	3	5	3	0	Expansion continuing, leaders weak	July
Canada	3	4	3	3	1	1	0	Expansion continuing, leaders weak	June
West Germany	2	5	5	4	6	7	4	Expansion continuing	July/June
France	2	8	8	6	8	3	-1	Expansion continuing, leaders weak	June/July
United Kingdom	2	6	5	5	2	1	0	Expansion continuing, leaders weak	June
Italy	2	3	1	-1	3	1	2	Downturn developing	Apr./June
Japan	4	7	13	6	18	24	21	Expansion continuing, leaders strong	June
Australia	3	10	10	11	2	2	0	Expansion continuing, leaders weak	June
Taiwan, R.O.C.	8	9	5	2	10	7	7	Expansion continuing	July
Korea, R.O.K.	7	6	9	3	11	8	2	Expansion continuing	June
New Zealand	2	-3	1	2	3	5	5	Upturn developing	Feb./June

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
MAY	88	132.9	124.6	117.7	119.0	124.0	117.3	174.0	127.0	205.2	203.3	111.9
JUN	88	135.2	124.9	117.8	119.4	125.8	117.3	176.0	127.5	205.7	207.1	112.1
JUL	88	133.8	124.3	118.1	120.6	126.0	117.4	178.1	127.6	208.7	209.3	111.2
AUG	88	136.4	124.7	118.3	121.0	126.5	118.4	180.0	129.0	214.7	212.3	112.2
SEP	88	135.5	125.0	118.0	120.8	128.1	118.1	178.2	128.8	216.7	209.1	112.5
OCT	88	135.9	124.2	118.1	121.4	129.2	118.8	177.8	127.5	217.4	212.5	113.5
NOV	88	136.5	124.4	119.7	121.6	130.0	118.6	178.3	128.8	218.8	215.9	114.6
DEC	88	137.5	124.9	119.0	122.8	130.1	118.5	186.8	127.8	218.0	218.6	114.5
JAN	89	138.4	125.6	120.1	124.3	130.8	119.3	194.4	128.4	218.9	218.0	114.8
FEB	89	138.0	125.1	119.2	125.2	130.5	118.9	200.2	128.2	218.8	212.7	115.5
MAR	89	137.2	125.7	119.0	125.6	130.8	118.8	201.9	129.0	225.5	219.3	115.9
APR	89	137.8	125.5	119.3	125.6	129.8	118.7	206.5	128.2	222.6	219.3	116.7
MAY	89	137.6	125.3	119.9	125.3	131.2	118.8	207.4	129.9	223.2	218.7	117.1
JUN	89	137.1	125.0	119.0	125.2	132.2	119.4	209.4	128.6	227.3	217.0	117.1
JUL	89	137.0	...	...	...	129.0	...	...	...	227.5	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAY	88	1	2	4	5	6	5	17	8	15	9	-3
JUN	88	4	3	4	6	8	5	22	8	13	10	-2
JUL	88	2	0	2	6	8	5	26	9	18	8	-3
AUG	88	5	0	3	6	7	6	31	10	19	10	-1
SEP	88	3	0	1	5	8	3	20	7	16	4	1
OCT	88	5	-1	2	5	11	4	11	3	16	11	3
NOV	88	6	0	4	4	10	2	5	3	14	13	5
DEC	88	3	0	2	6	7	2	13	1	12	11	4
JAN	89	7	2	4	6	8	3	19	1	10	8	7
FEB	89	2	1	2	7	6	1	24	-1	4	0	6
MAR	89	3	1	2	8	4	1	28	0	8	10	6
APR	89	3	2	2	7	1	0	35	1	5	7	6
MAY	89	2	2	0	6	2	0	35	2	4	3	4
JUN	89	-1	0	0	4	3	2	26	1	9	-1	4
JUL	89	-2	...	...	...	-3	...	...	...	8	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAY	88	0	3	2	4	5	3	17	8	14	9	-4
JUN	88	3	3	2	4	7	3	16	7	12	11	-3
JUL	88	1	1	2	5	6	3	16	6	13	11	-4
AUG	88	5	1	2	5	6	4	16	8	17	13	-2
SEP	88	3	1	1	4	8	3	13	6	16	7	-1
OCT	88	3	0	1	5	9	4	11	3	15	9	1
NOV	88	4	0	4	4	9	3	10	5	14	10	4
DEC	88	5	1	2	6	8	3	18	2	11	11	3
JAN	89	5	1	4	7	8	3	24	3	10	9	4
FEB	89	4	1	2	8	6	2	27	2	8	3	4
MAR	89	2	1	1	7	5	1	24	2	12	8	5
APR	89	3	1	1	6	3	1	25	0	7	7	6
MAY	89	2	1	2	5	4	1	22	3	6	5	5
JUN	89	1	0	0	4	5	2	21	0	9	2	5
JUL	89	0	...	...	...	-1	...	...	...	7	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAY	88	2	4	2	4	4	2	18	7	13	11	-3
JUN	88	4	4	1	4	5	2	17	7	12	11	-3
JUL	88	2	2	2	4	5	2	17	6	13	11	-4
AUG	88	4	2	2	4	5	3	16	7	15	12	-3
SEP	88	3	2	1	4	6	2	13	6	14	9	-2
OCT	88	3	1	1	4	7	3	11	4	14	10	-1
NOV	88	3	1	3	4	7	3	10	5	13	10	1
DEC	88	3	1	2	5	7	3	14	4	12	11	1
JAN	89	4	1	3	6	7	3	17	4	11	10	1
FEB	89	3	1	2	6	6	2	20	3	10	6	2
MAR	89	3	1	2	6	6	2	20	3	12	8	3
APR	89	3	1	2	6	5	2	22	2	9	7	4
MAY	89	3	1	2	5	5	2	21	3	8	6	4
JUN	89	2	0	1	5	5	2	21	2	9	4	4
JUL	89	1	...	...	...	2	...	...	...	8	...	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1989

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100					
MAY	88	132.2	119.8	170.3	135.4	138.3	136.1
JUN	88	134.3	120.4	172.1	137.0	139.3	137.7
JUL	88	133.0	121.0	174.0	136.9	140.3	137.7
AUG	88	135.4	121.4	176.0	138.6	141.3	139.3
SEP	88	134.6	121.7	174.4	138.0	140.9	138.7
OCT	88	134.9	122.3	174.2	138.3	141.1	139.0
NOV	88	135.5	122.9	174.9	138.8	141.7	139.6
DEC	88	136.4	123.2	181.8	140.9	144.4	141.6
JAN	89	137.3	124.3	188.1	143.1	147.3	143.8
FEB	89	136.9	124.2	192.6	144.0	148.9	144.5
MAR	89	136.2	124.4	194.5	144.0	149.7	144.7
APR	89	136.7	124.1	198.1	145.0	150.9	145.7
MAY	89	136.5	124.6	199.0	145.3	151.4	145.9
JUN	89	136.1	124.7	200.6	145.5	152.0	146.1
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
MAY	88	1	5	15	6	9	6
JUN	88	4	6	20	8	11	8
JUL	88	1	6	23	8	13	8
AUG	88	5	6	27	10	14	10
SEP	88	3	5	18	7	10	7
OCT	88	4	6	11	6	8	6
NOV	88	5	5	6	5	5	5
DEC	88	3	5	12	6	7	6
JAN	89	7	6	17	9	10	9
FEB	89	2	5	20	8	11	8
MAR	89	2	4	24	9	13	9
APR	89	3	3	29	10	14	10
MAY	89	2	3	30	10	14	9
JUN	89	-1	3	22	7	11	6
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
MAY	88	1	3	16	5	9	5
JUN	88	3	4	15	6	9	7
JUL	88	1	4	15	6	9	6
AUG	88	4	5	15	7	9	7
SEP	88	3	5	12	6	8	6
OCT	88	3	5	10	5	7	5
NOV	88	3	5	10	6	7	6
DEC	88	4	5	16	8	10	8
JAN	89	5	6	21	10	12	9
FEB	89	4	5	23	9	12	9
MAR	89	2	4	21	8	11	8
APR	89	3	3	22	8	11	8
MAY	89	2	3	19	7	10	7
JUN	89	1	3	18	6	10	6
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
MAY	88	3	3	16	6	9	6
JUN	88	4	3	16	6	8	7
JUL	88	2	4	15	6	8	6
AUG	88	3	4	15	6	8	6
SEP	88	2	4	12	5	7	5
OCT	88	2	4	11	5	7	5
NOV	88	3	4	10	5	6	5
DEC	88	3	4	13	6	8	6
JAN	89	4	5	15	7	9	7
FEB	89	3	5	17	7	10	7
MAR	89	3	4	18	7	10	7
APR	89	3	4	19	8	10	7
MAY	89	2	4	19	7	10	7
JUN	89	2	4	18	7	10	7
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
					INDEXES, 1980 = 100							
MAY	88	122.4	129.4	117.0	113.3	124.1	111.4	137.1	129.0	174.1	199.1	110.5
JUN	88	123.4	129.9	117.1	113.7	125.2	111.9	138.7	131.5	175.3	201.1	110.5
JUL	88	123.6	130.2	117.5	113.6	126.0	112.9	138.9	132.3	177.6	200.1	110.1
AUG	88	123.9	130.7	117.6	115.0	127.0	112.6	139.6	131.6	179.9	204.2	110.1
SEP	88	124.1	131.1	118.4	114.9	128.1	112.3	140.5	134.6	181.1	204.9	110.7
OCT	88	125.0	131.2	119.4	114.6	128.1	112.5	140.7	135.9	180.2	207.5	111.1
NOV	88	125.1	131.7	120.4	115.3	129.7	113.1	142.0	135.7	184.2	208.4	111.7
DEC	88	125.7	132.4	120.8	116.3	130.3	113.4	142.8	138.0	183.6	208.7	111.8
JAN	89	126.2	132.8	121.0	116.9	131.4	112.5	143.6	139.3	185.4	211.8	111.9
FEB	89	126.8	133.0	121.5	117.5	132.0	112.6	143.8	141.5	184.1	213.5	112.1
MAR	89	127.2	133.1	122.0	117.7	132.7	111.9	149.4	141.2	185.8	214.5	...
APR	89	127.3	133.0	122.3	118.3	132.8	111.6	145.0	144.1	185.0	209.8	...
MAY	89	127.4	133.3	123.1	117.9	133.3	...	145.2	142.0	187.6	208.4	...
JUN	89	127.4	133.9	123.0	119.1	134.0	...	146.8	145.5	185.8	211.5	...
JUL	89	127.7	...	...	118.6	...	...	...	...	185.0	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
MAY	88	5	6	8	3	7	8	7	7	4	7	-6
JUN	88	5	5	7	3	7	7	8	7	5	4	-5
JUL	88	5	5	6	4	7	6	6	8	9	-1	-3
AUG	88	4	5	5	5	7	5	5	4	6	1	-2
SEP	88	4	4	5	3	8	3	5	7	11	1	0
OCT	88	5	4	5	4	8	2	6	11	9	7	1
NOV	88	4	4	6	4	9	3	7	11	12	10	2
DEC	88	4	4	6	5	8	3	6	10	10	8	2
JAN	89	4	4	6	6	9	-1	7	11	9	12	3
FEB	89	5	4	7	4	8	0	6	16	5	9	4
MAR	89	5	3	6	5	7	-1	13	10	5	10	...
APR	89	4	3	5	7	7	-2	6	13	5	2	...
MAY	89	4	3	5	5	6	...	5	10	4	0	...
JUN	89	3	2	4	5	6	...	6	11	2	3	...
JUL	89	3	...	...	3	...	...	...	...	0	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
MAY	88	5	6	8	4	7	6	7	5	4	7	-3
JUN	88	6	6	7	4	8	6	8	8	5	7	-3
JUL	88	5	5	6	3	8	7	7	8	6	5	-3
AUG	88	5	5	5	5	8	5	7	6	8	7	-3
SEP	88	4	5	6	4	9	4	7	9	8	6	-2
OCT	88	5	4	6	3	7	3	6	10	6	7	-1
NOV	88	4	4	7	4	8	4	7	8	10	7	1
DEC	88	4	4	6	5	8	4	7	10	8	6	1
JAN	89	4	4	6	5	9	1	7	11	9	8	2
FEB	89	5	4	6	5	8	1	6	12	6	8	2
MAR	89	4	3	5	5	8	-1	13	10	7	9	...
APR	89	4	3	5	5	7	-1	5	13	5	3	...
MAY	89	4	3	6	4	6	...	5	8	6	1	...
JUN	89	3	3	5	5	6	...	6	11	3	3	...
JUL	89	3	...	...	4	...	...	...	...	2	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT							
MAY	88	5	6	7	3	7	5	7	6	5	10	-2
JUN	88	5	6	7	3	7	5	7	7	5	9	-2
JUL	88	5	5	6	3	7	6	7	7	6	8	-2
AUG	88	5	5	6	4	7	5	7	6	7	8	-2
SEP	88	5	5	6	4	8	4	7	8	7	8	-2
OCT	88	5	5	6	3	7	4	6	8	6	8	-1
NOV	88	4	4	6	4	8	4	7	7	8	8	-1
DEC	88	4	5	6	4	8	4	7	9	7	7	0
JAN	89	4	4	6	4	8	3	7	9	8	8	0
FEB	89	4	4	6	4	8	2	6	10	6	8	0
MAR	89	4	4	6	4	8	1	10	9	7	7	...
APR	89	4	3	5	5	7	1	6	11	6	4	...
MAY	89	4	3	5	4	7	...	5	8	7	3	...
JUN	89	3	3	5	5	7	...	6	10	5	4	...
JUL	89	3	...	...	4	...	...	...	...	4	...	...
					TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7	2

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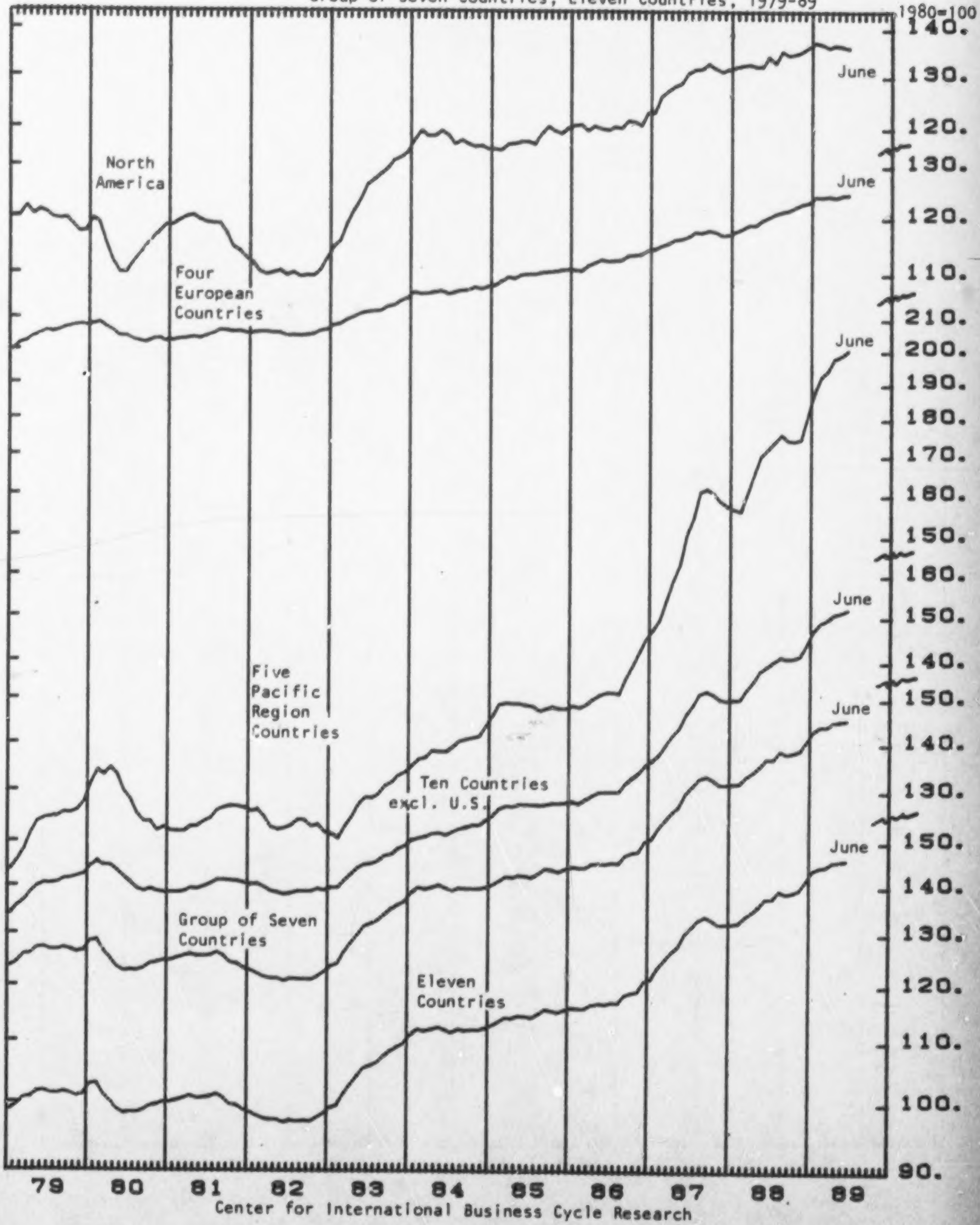
TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100						
MAY 88	123.0	116.8	139.3	123.4	125.7	124.3
JUN 88	124.0	117.3	141.0	124.3	126.6	125.3
JUL 88	124.2	117.8	141.2	124.6	127.0	125.6
AUG 88	124.5	118.5	142.0	125.1	127.7	126.2
SEP 88	124.7	118.9	143.1	125.5	128.4	126.6
OCT 88	125.5	119.0	143.5	126.0	128.6	127.1
NOV 88	125.7	120.0	144.7	126.6	129.6	127.8
DEC 88	126.3	120.7	145.5	127.3	130.4	128.5
JAN 89	126.8	121.1	146.5	127.8	131.0	129.0
FEB 89	127.3	121.6	146.9	128.3	131.4	129.5
MAR 89	127.7	121.8	151.5	129.6	133.2	130.8
APR 89	127.8	122.1	148.0	128.9	132.1	130.2
MAY 89	127.9	122.3	148.0	129.0	132.2	130.3
JUN 89	128.0	123.0	149.7	129.7	133.3	130.9
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
MAY 88	5	6	7	6	6	6
JUN 88	5	6	7	6	6	6
JUL 88	5	5	6	6	6	6
AUG 88	5	6	5	5	5	5
SEP 88	4	5	5	4	5	4
OCT 88	4	5	6	5	6	5
NOV 88	4	6	8	5	6	6
DEC 88	4	6	7	5	6	5
JAN 89	4	6	8	5	6	6
FEB 89	5	5	7	5	6	5
MAR 89	5	5	12	7	8	7
APR 89	4	5	7	5	6	5
MAY 89	4	4	5	4	4	4
JUN 89	3	4	6	4	5	4
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
MAY 88	5	6	6	6	6	6
JUN 80	6	6	8	6	6	6
JUL 88	5	6	7	6	6	6
AUG 88	5	6	6	5	6	6
SEP 88	4	6	7	5	6	5
OCT 88	5	5	6	5	5	5
NOV 88	4	6	7	5	6	5
DEC 88	4	6	7	5	6	5
JAN 89	4	6	7	5	6	5
FEB 89	5	6	6	5	6	5
MAR 89	4	5	12	6	8	6
APR 89	4	5	6	4	5	5
MAY 89	3	4	5	4	4	4
JUN 89	3	5	6	4	5	4
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
MAY 88	5	6	7	6	6	6
JUN 88	5	6	7	6	6	6
JUL 88	5	5	7	6	6	6
AUG 88	5	6	7	6	6	6
SEP 88	5	5	7	5	6	5
OCT 88	5	5	7	5	6	5
NOV 88	4	6	7	5	6	5
DEC 88	4	6	7	5	6	5
JAN 89	4	5	7	5	6	5
FEB 89	4	5	6	5	6	5
MAR 89	4	5	9	6	7	6
APR 89	4	5	6	5	5	5
MAY 89	4	4	5	4	5	4
JUN 89	3	5	6	4	5	4
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

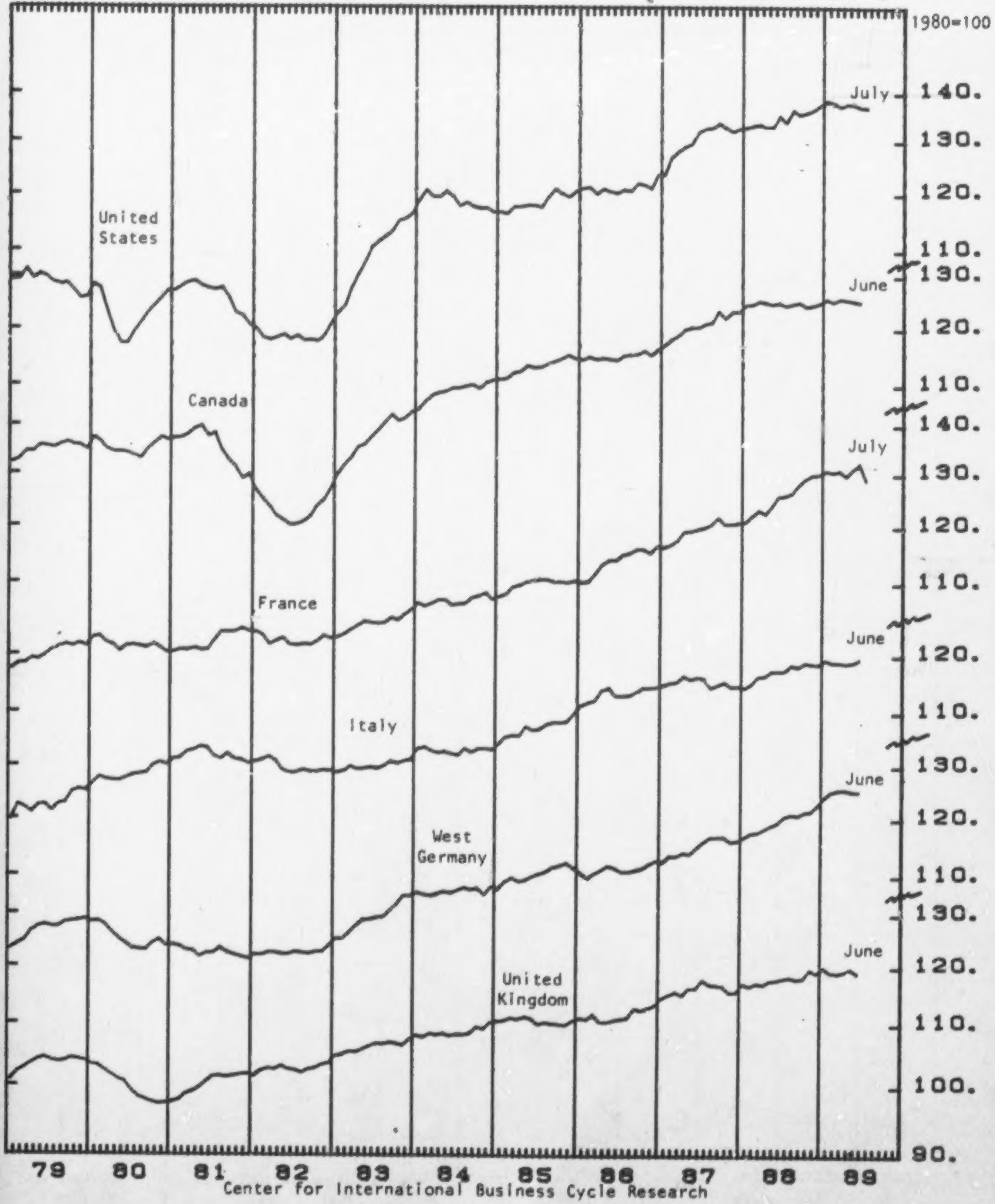
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



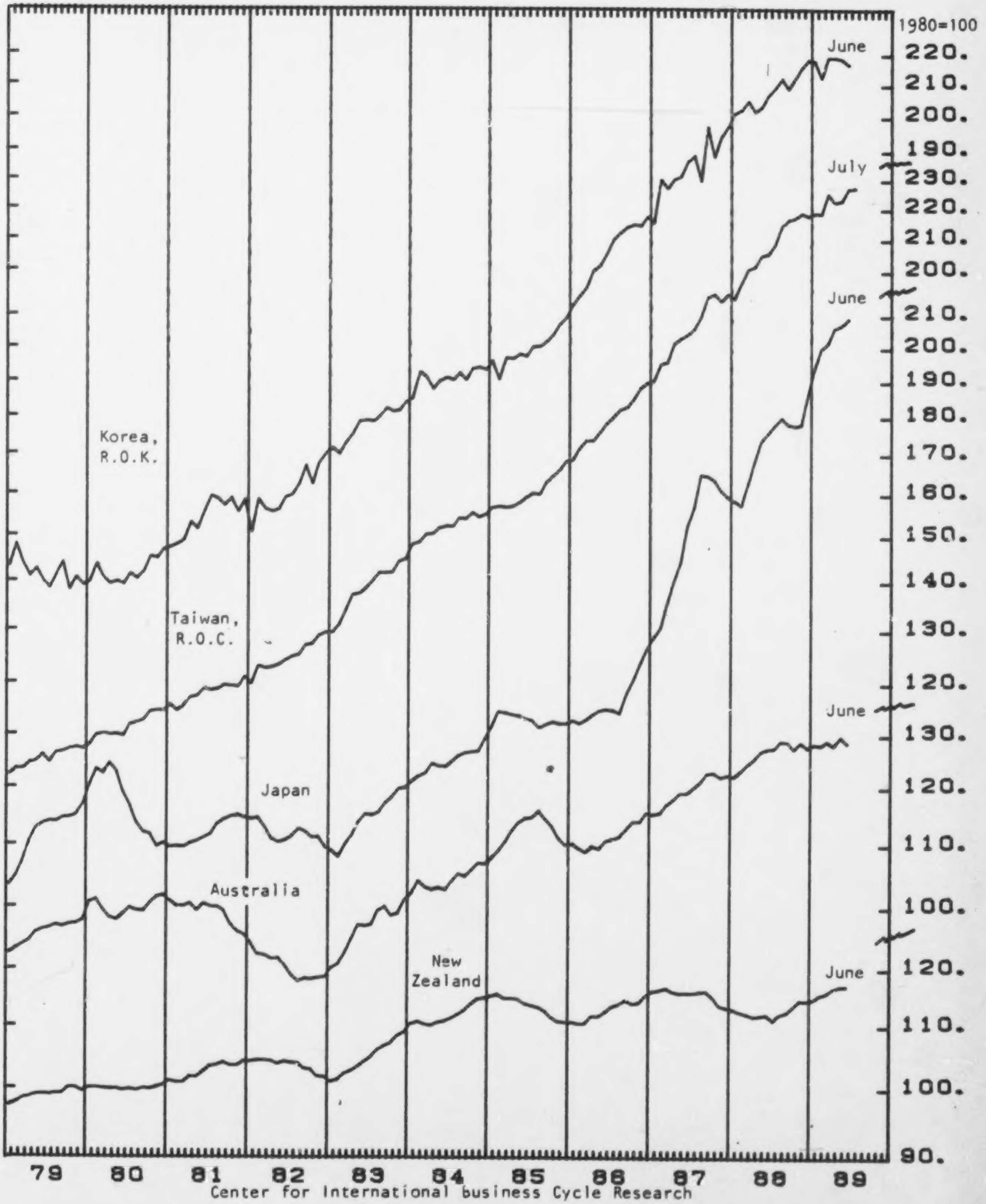
Center for International Business Cycle Research

1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



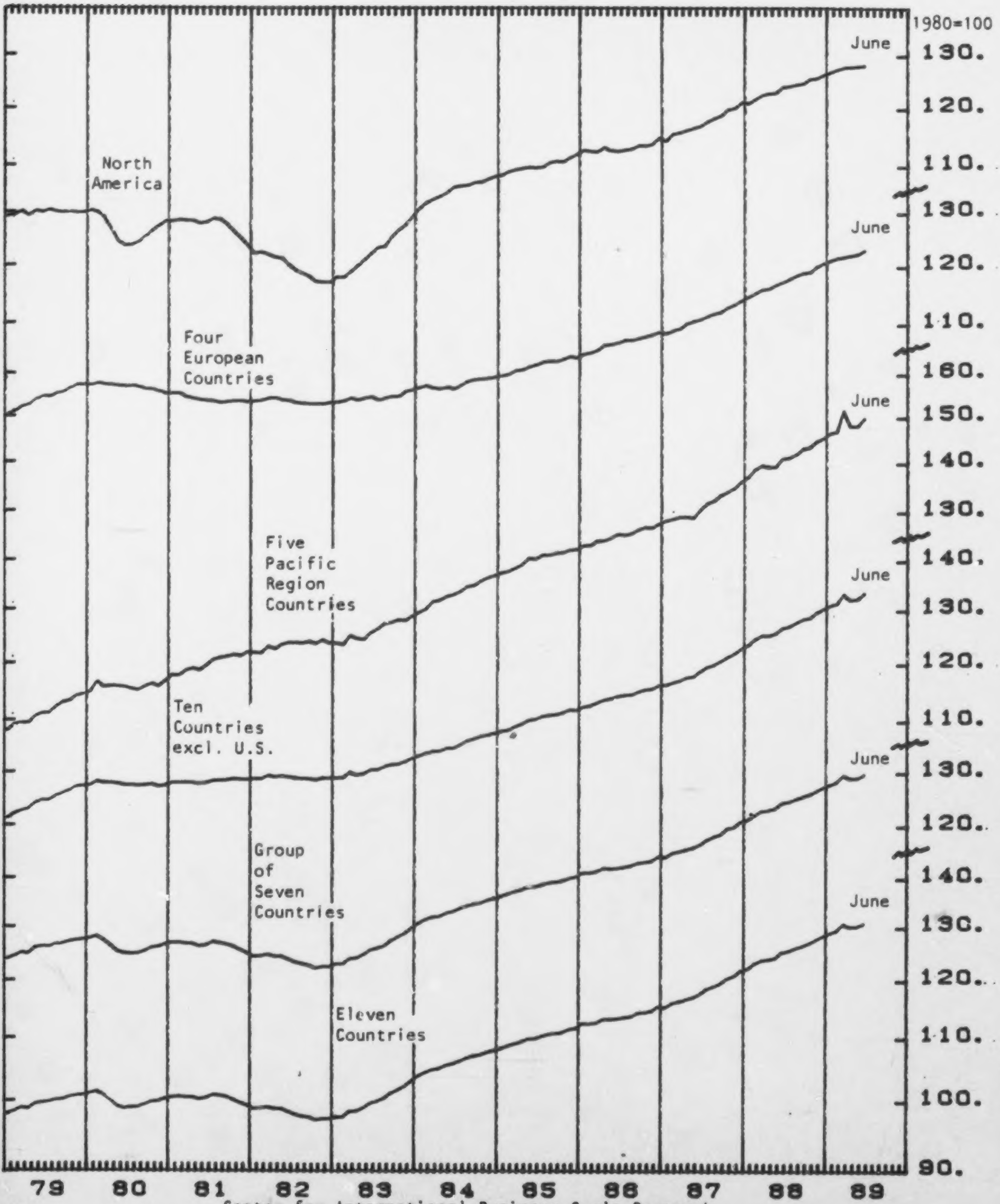
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



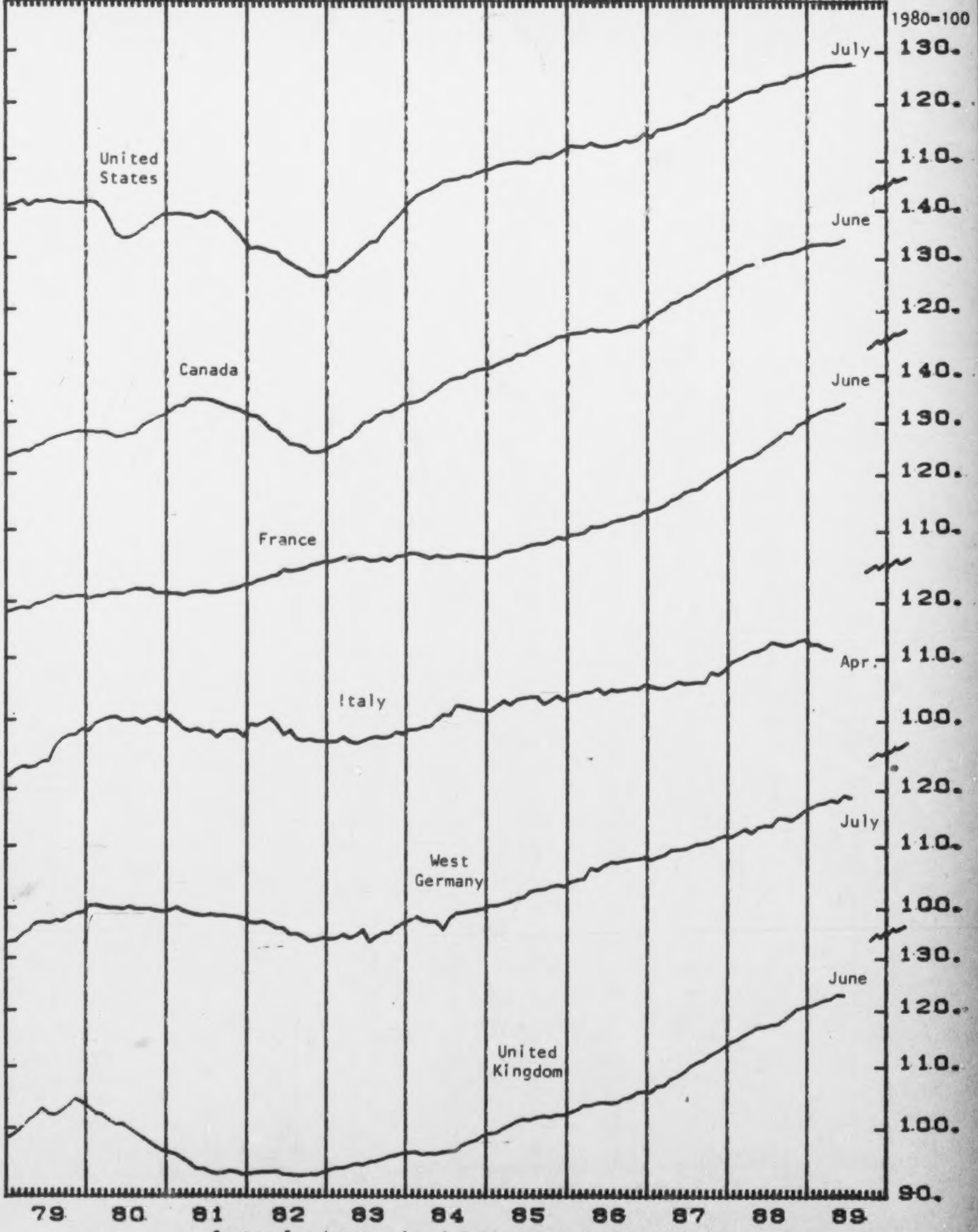
Center for International business Cycle Research

1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



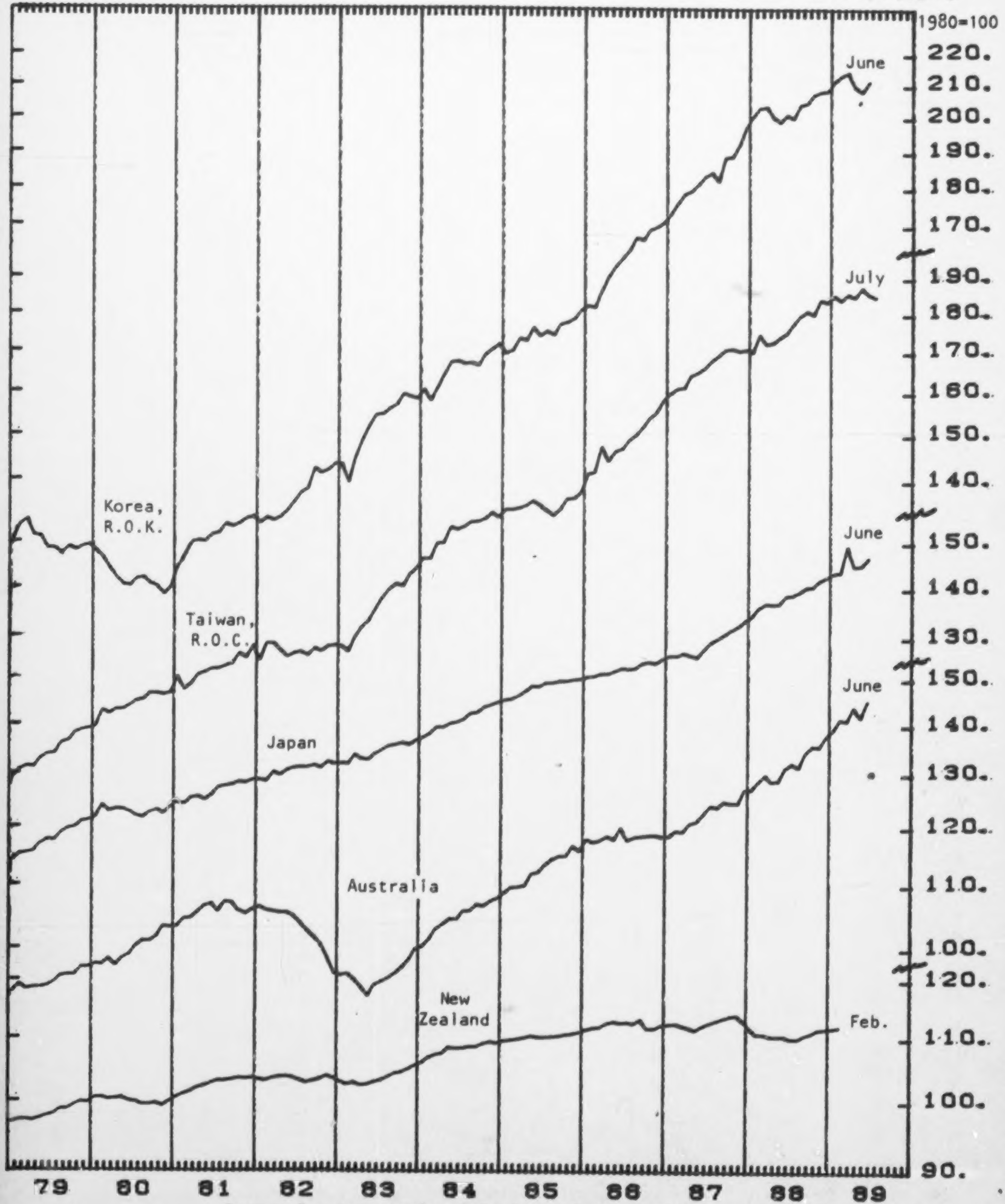
Center for International Business Cycle Research

1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



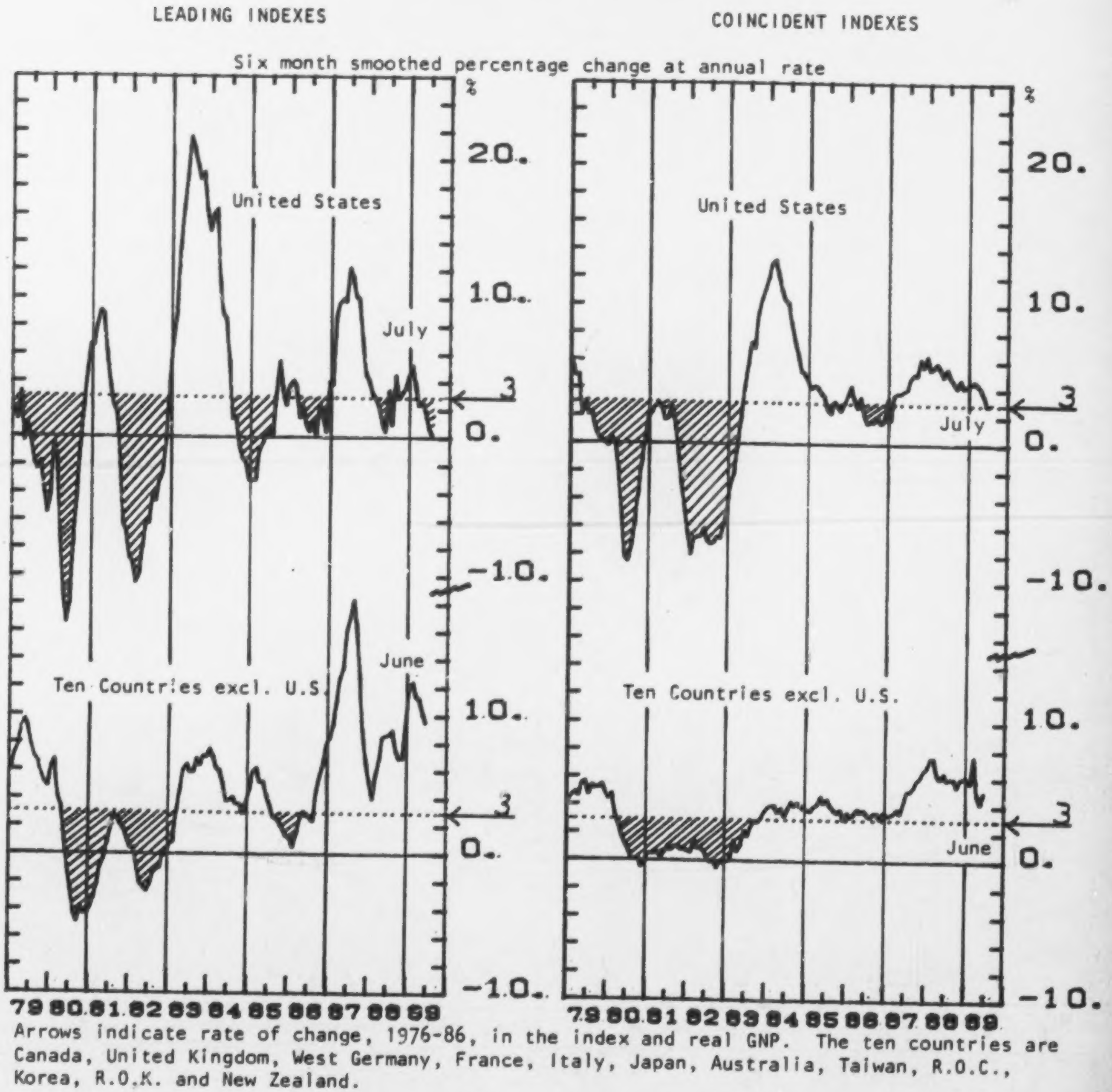
Center for International Business Cycle Research

1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



Center for International Business Cycle Research

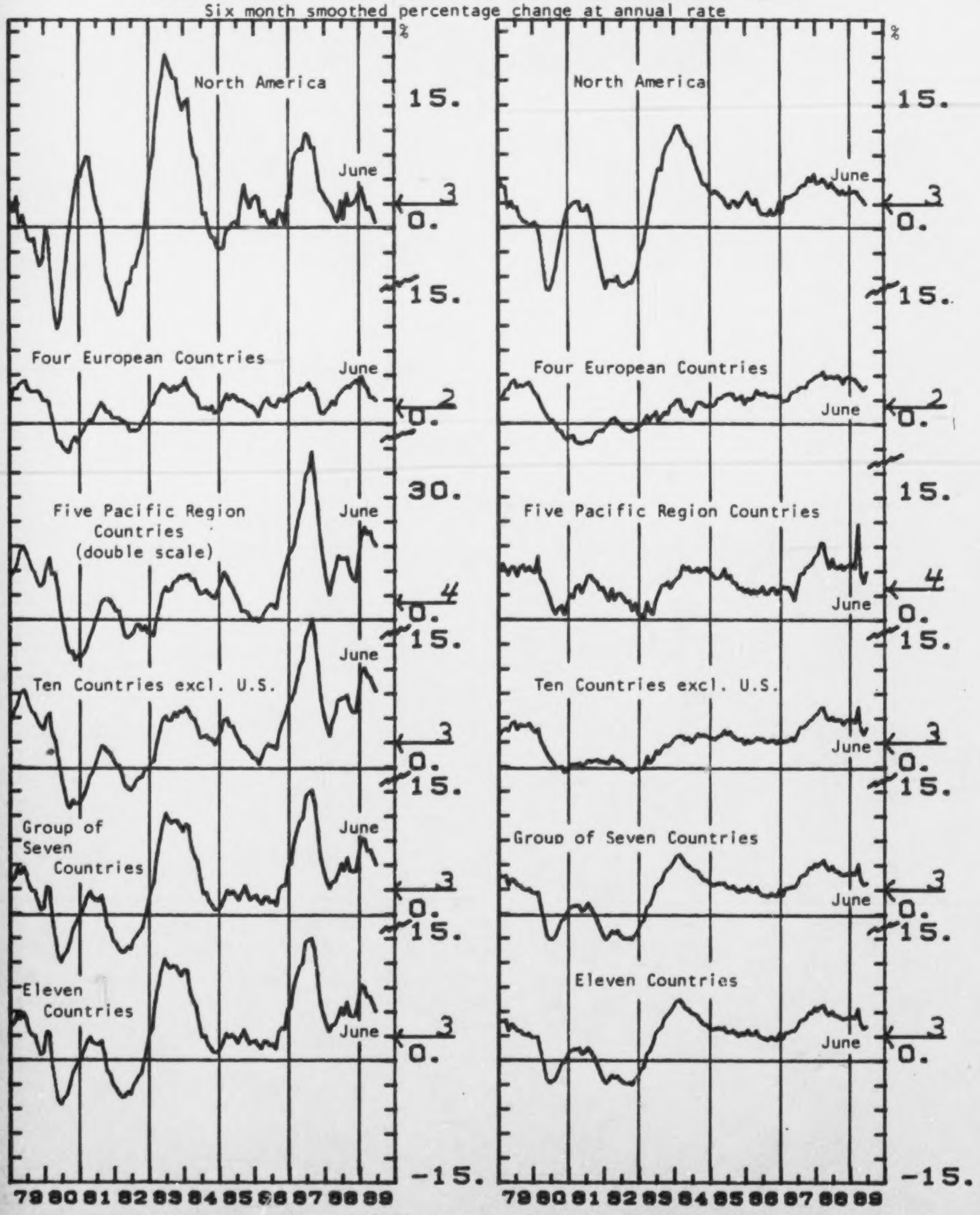
1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1979-89



Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K. and New Zealand.

Source: Center for International Business Cycle Research

1. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1979-89



LEADING INDEXES

COINCIDENT INDEXES

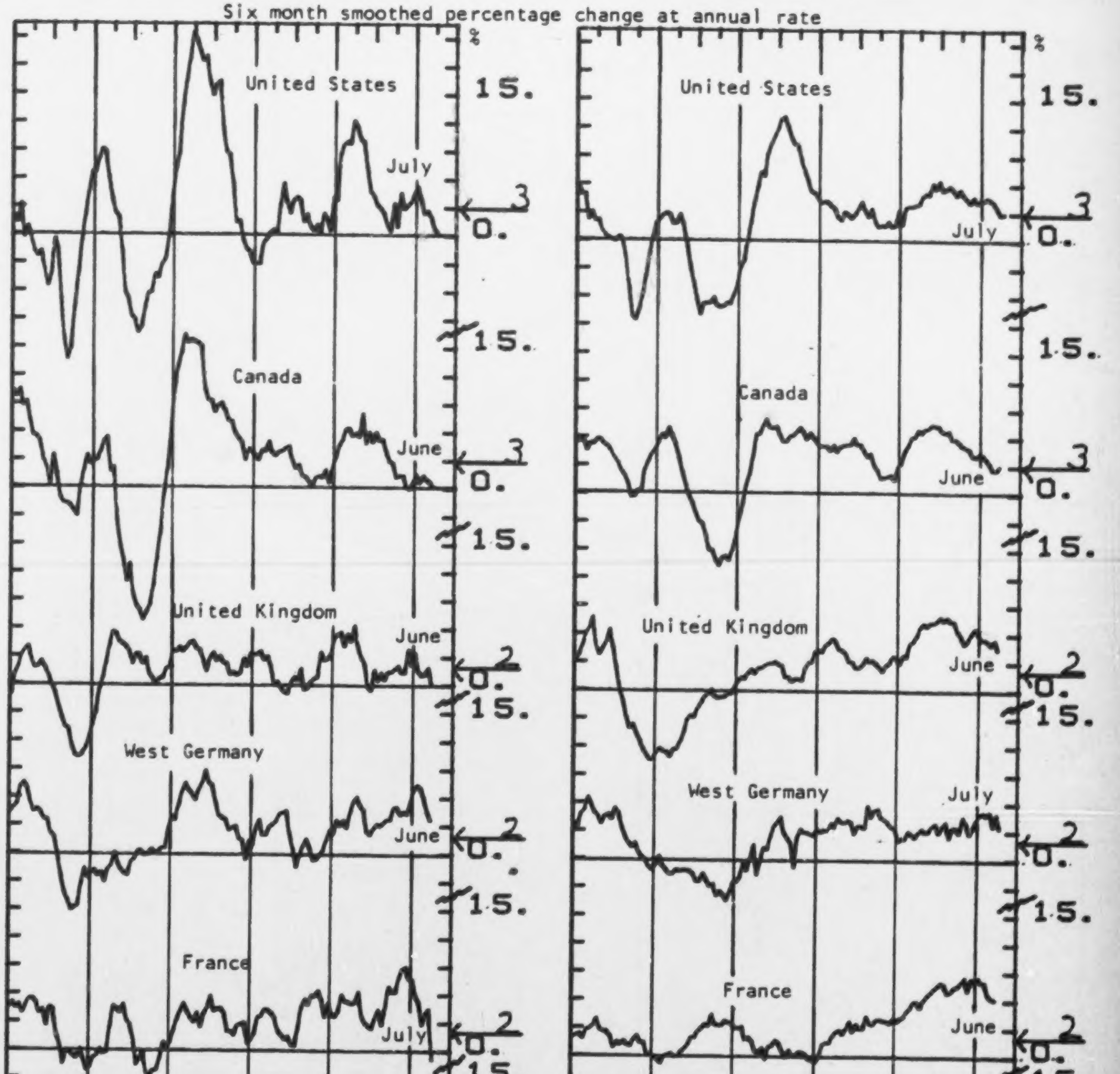
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/September 1989

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1979-89

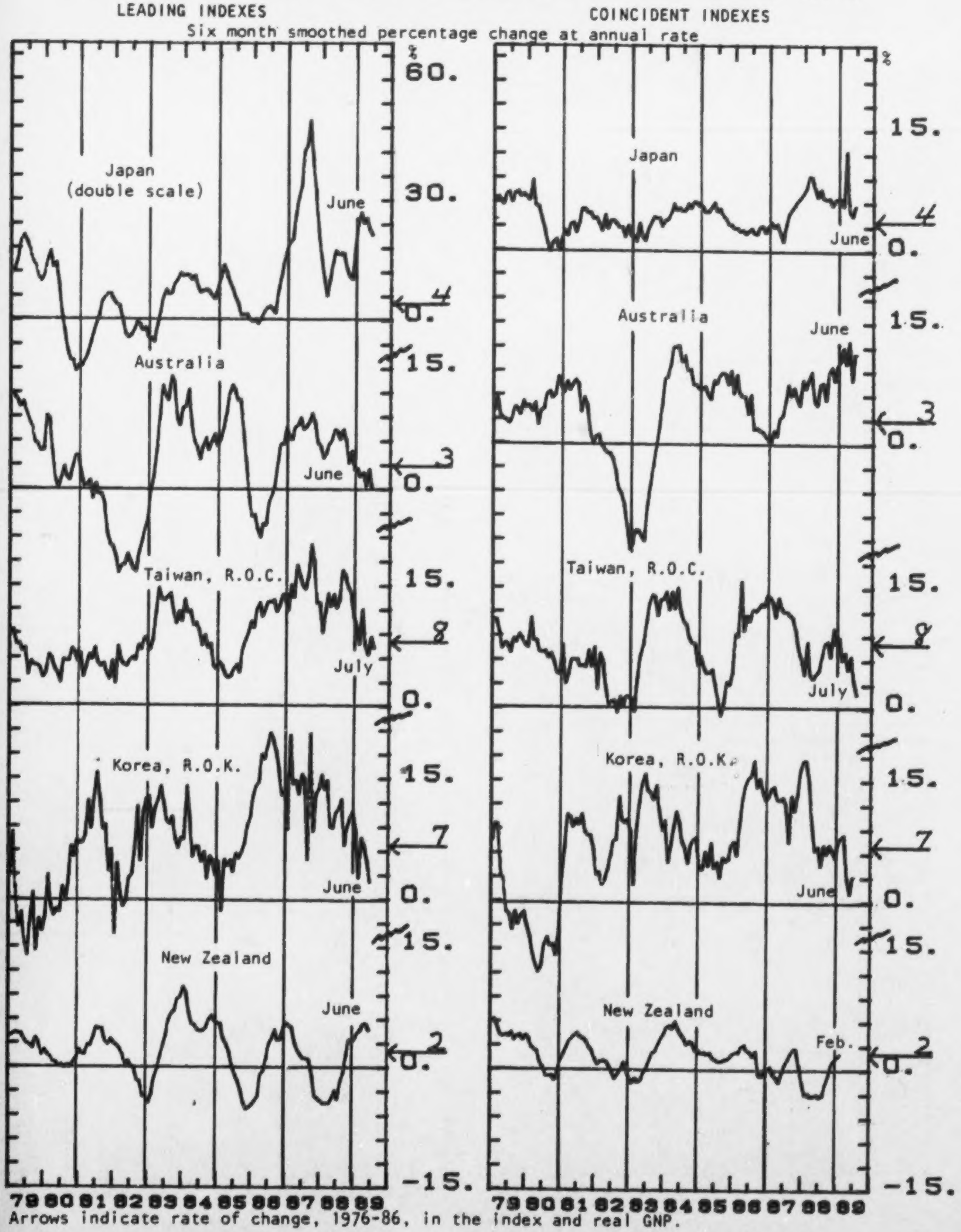

LEADING INDEXES

COINCIDENT INDEXES

Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1979-89

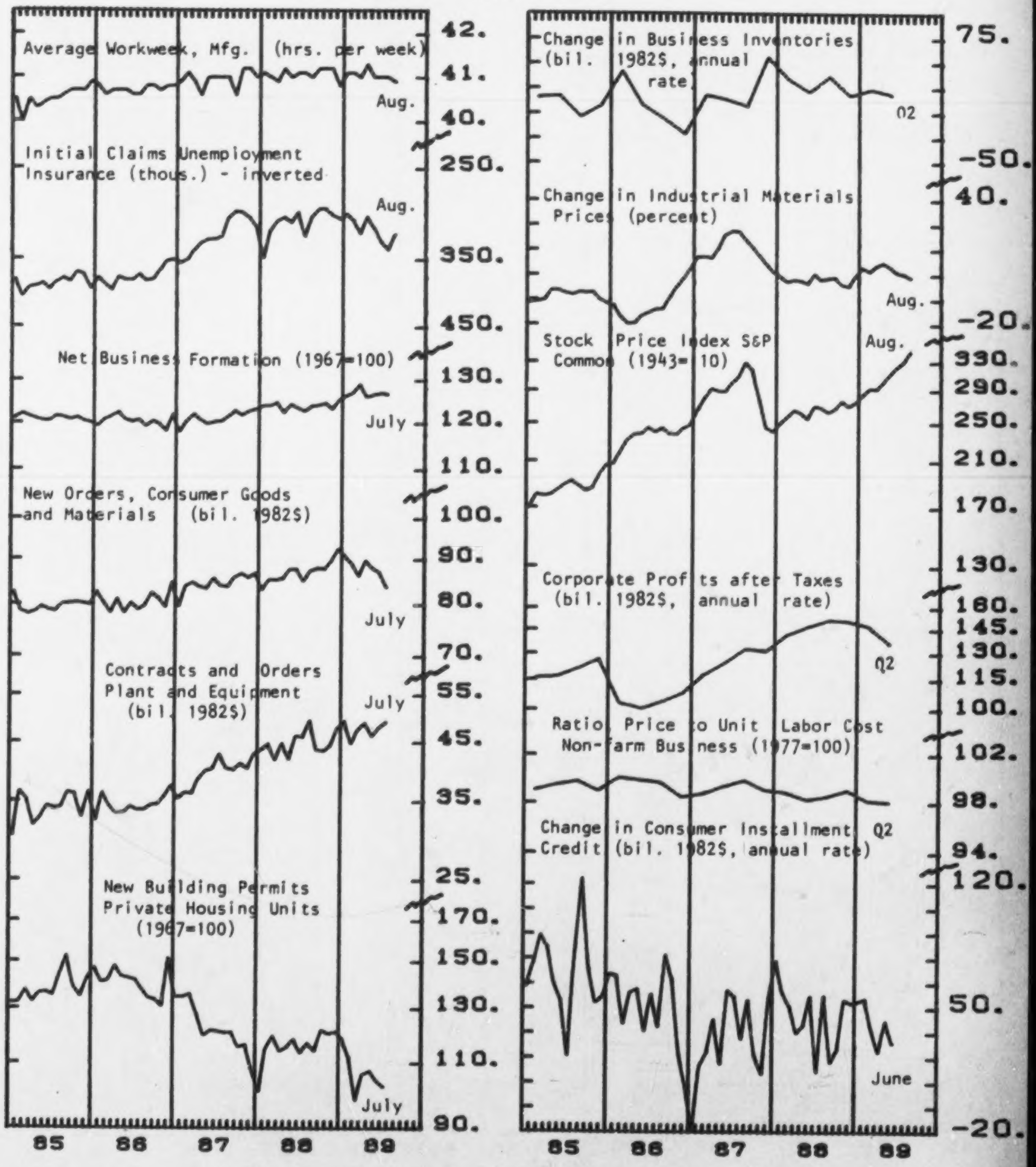


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

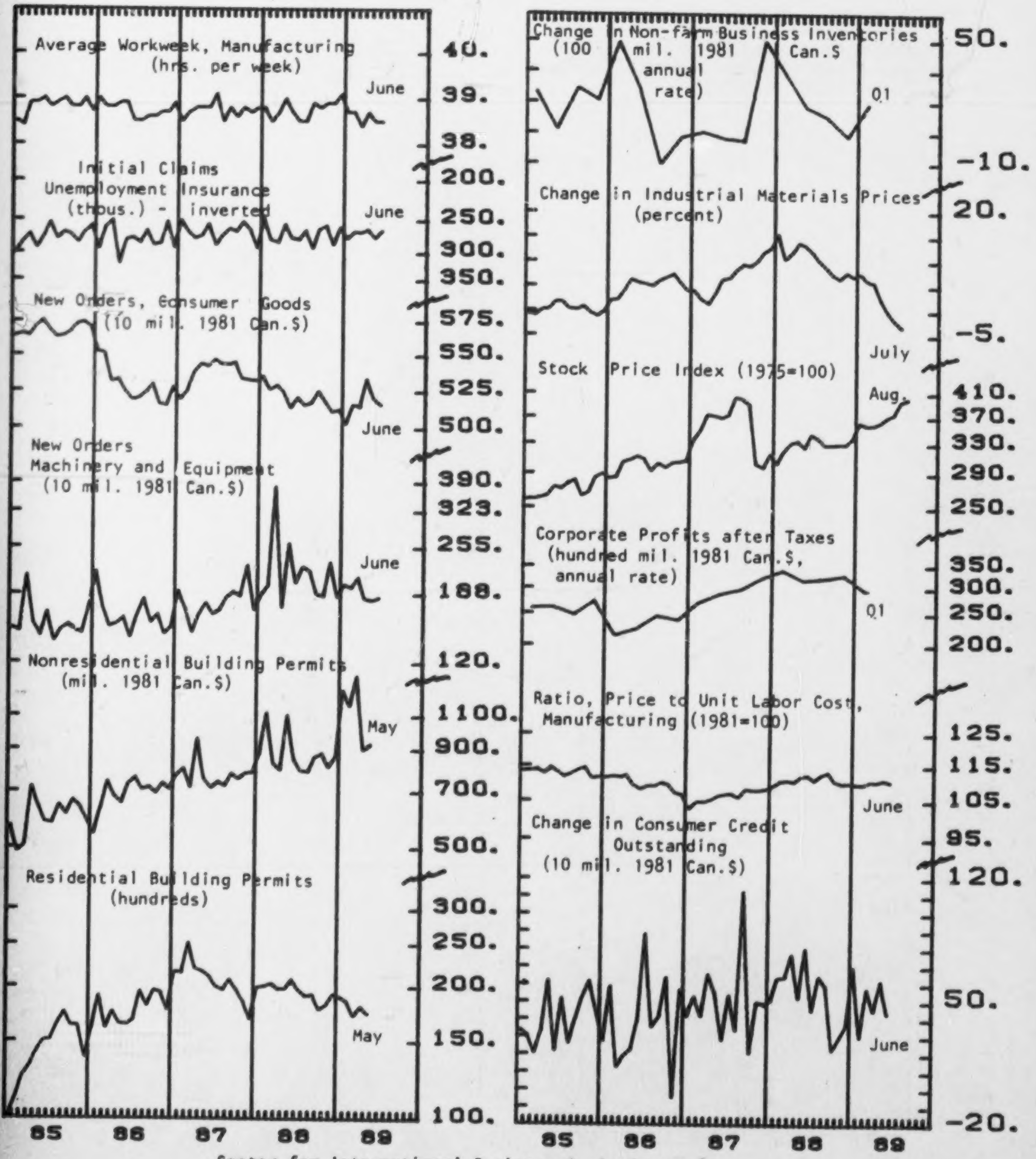
14/IEI/September 1989

II. LEADING INDICATORS
UNITED STATES



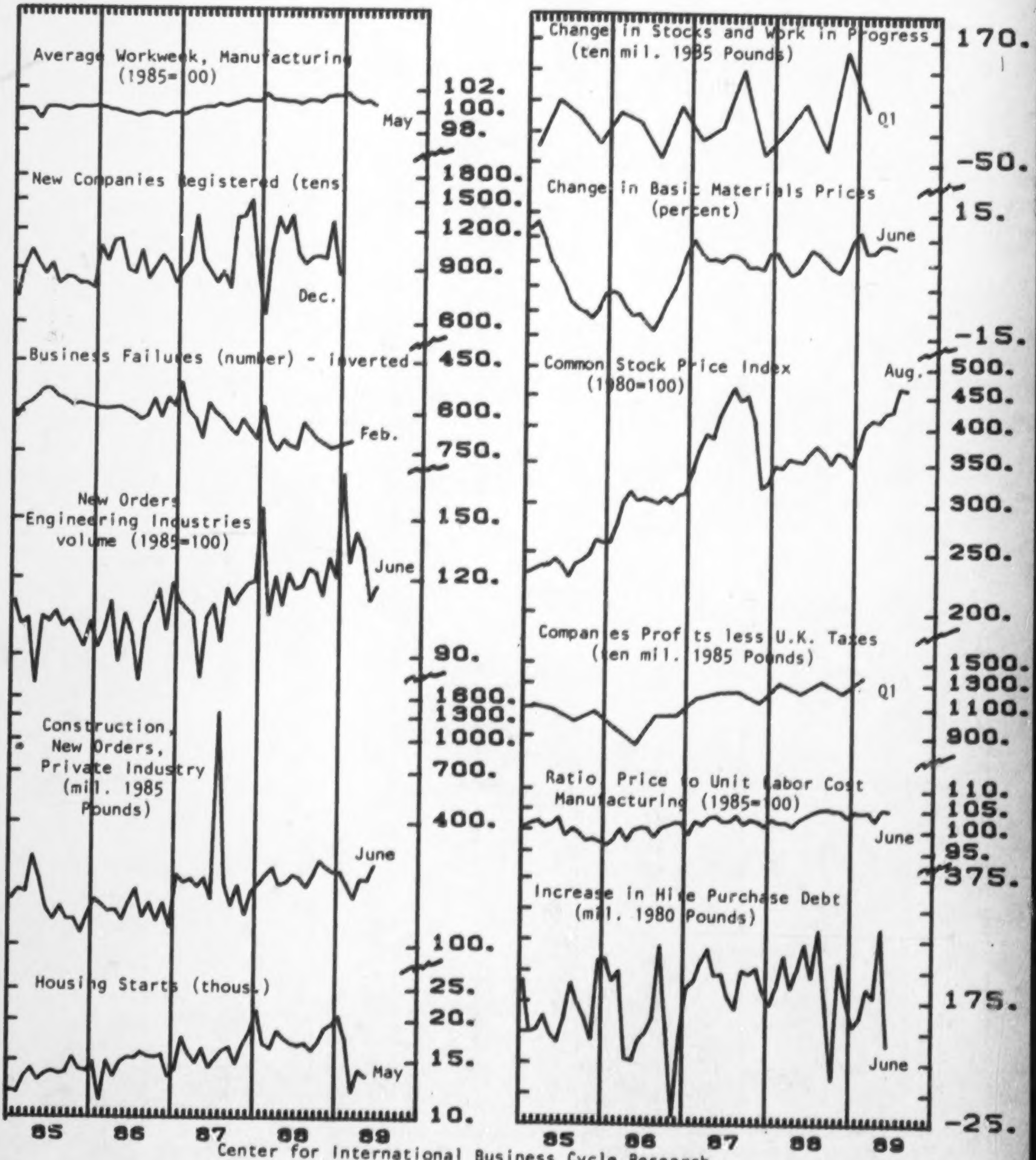
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



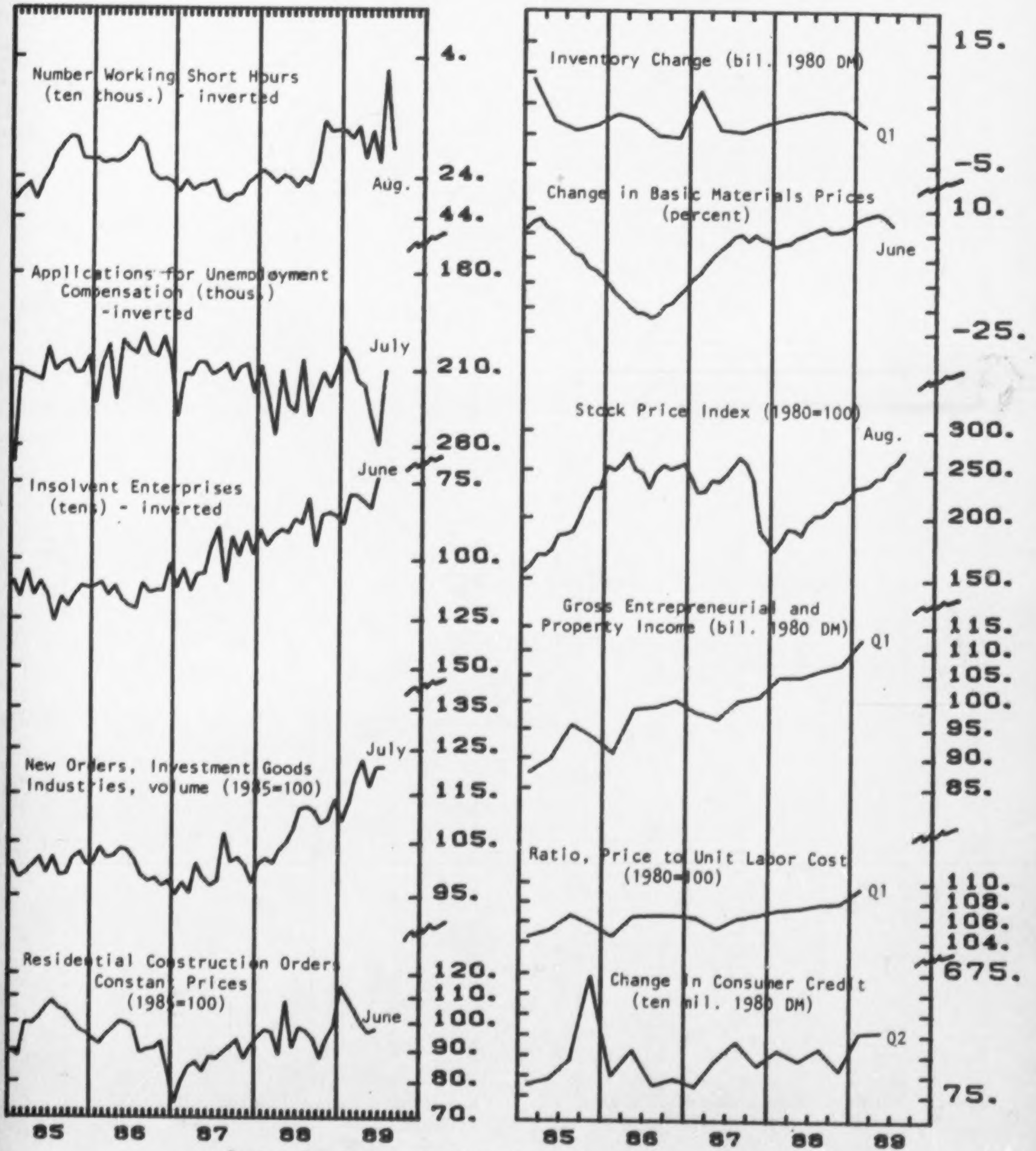
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



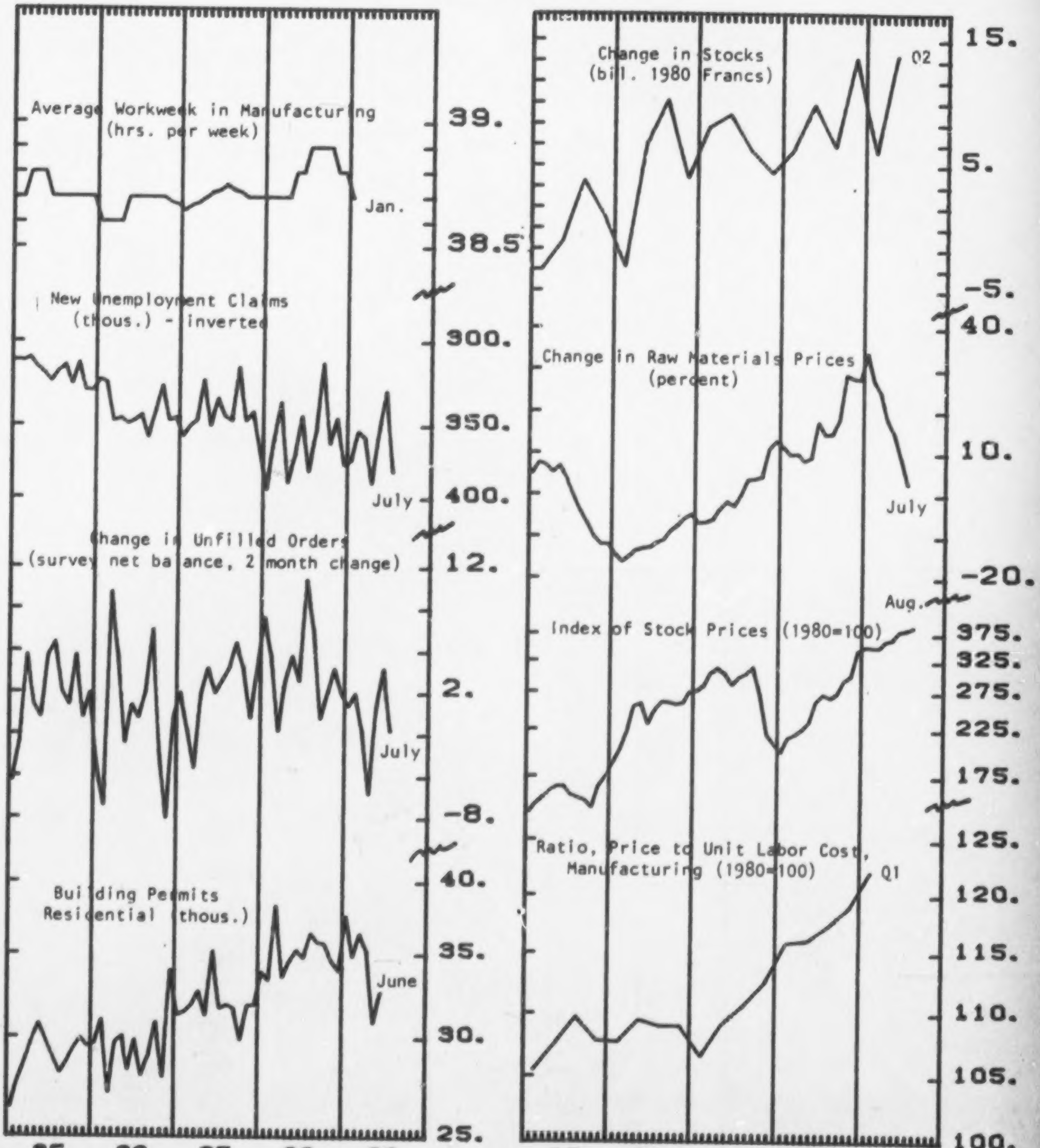
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY



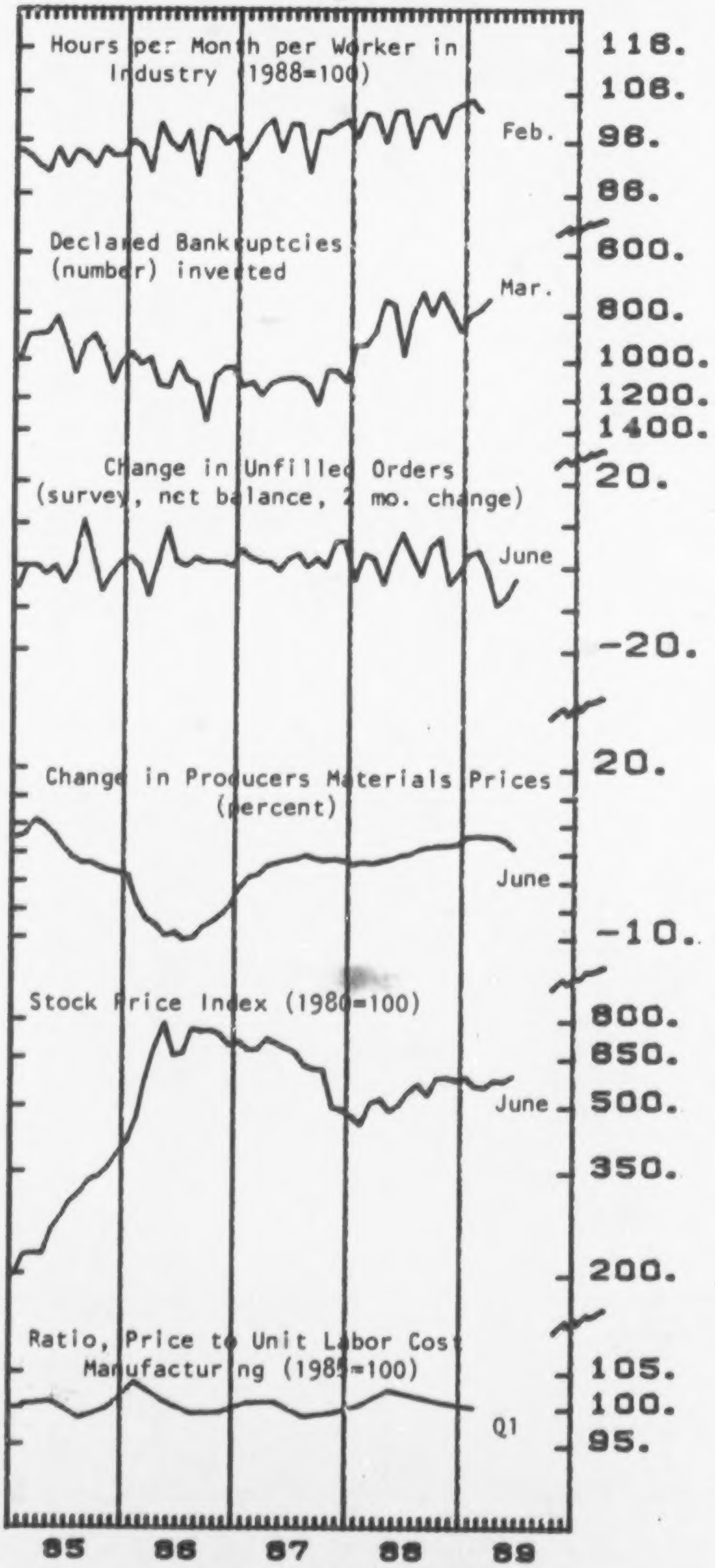
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



Center for International Business Cycle Research

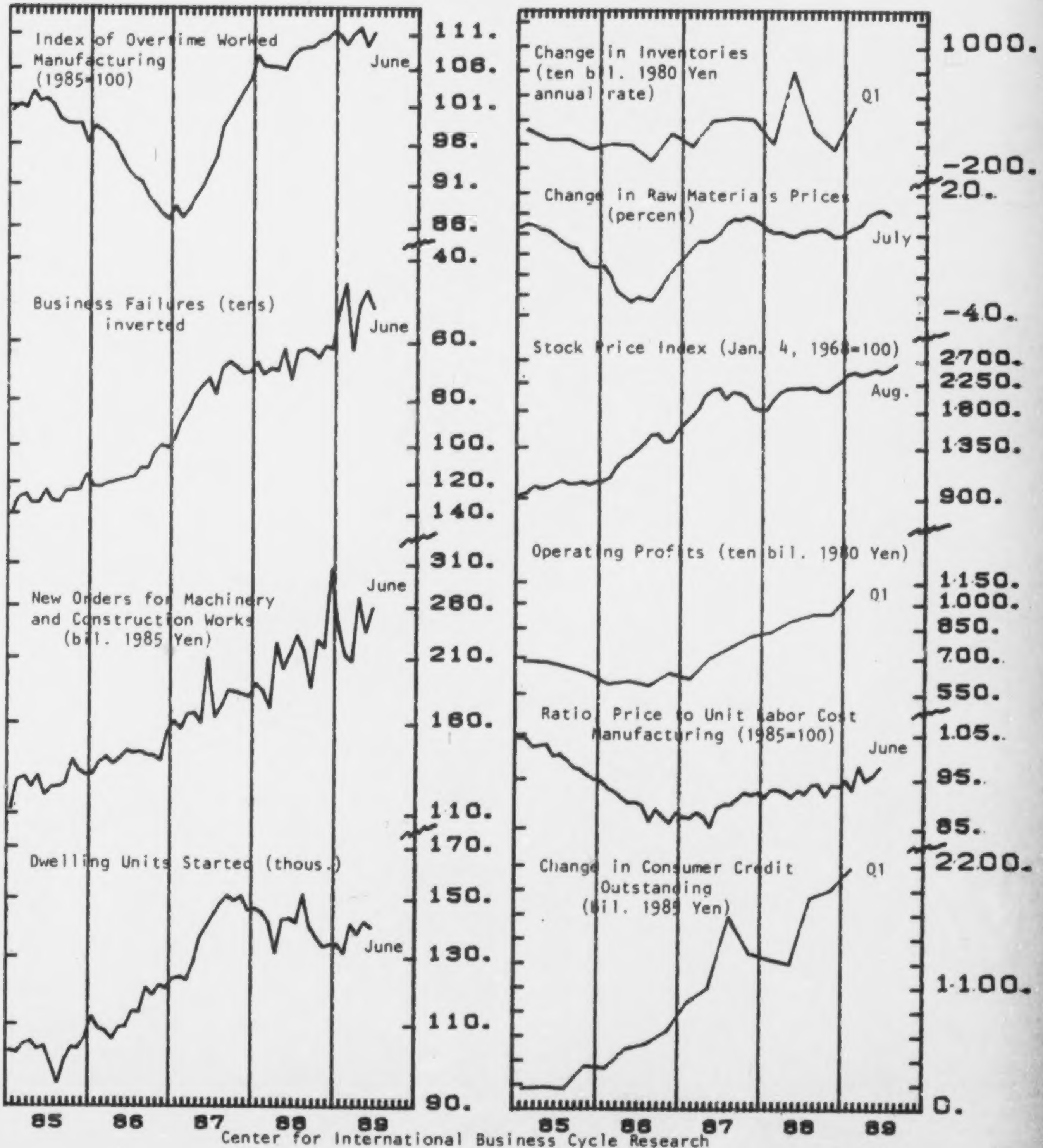
II. LEADING INDICATORS
ITALY



Center for International Business Cycle Research

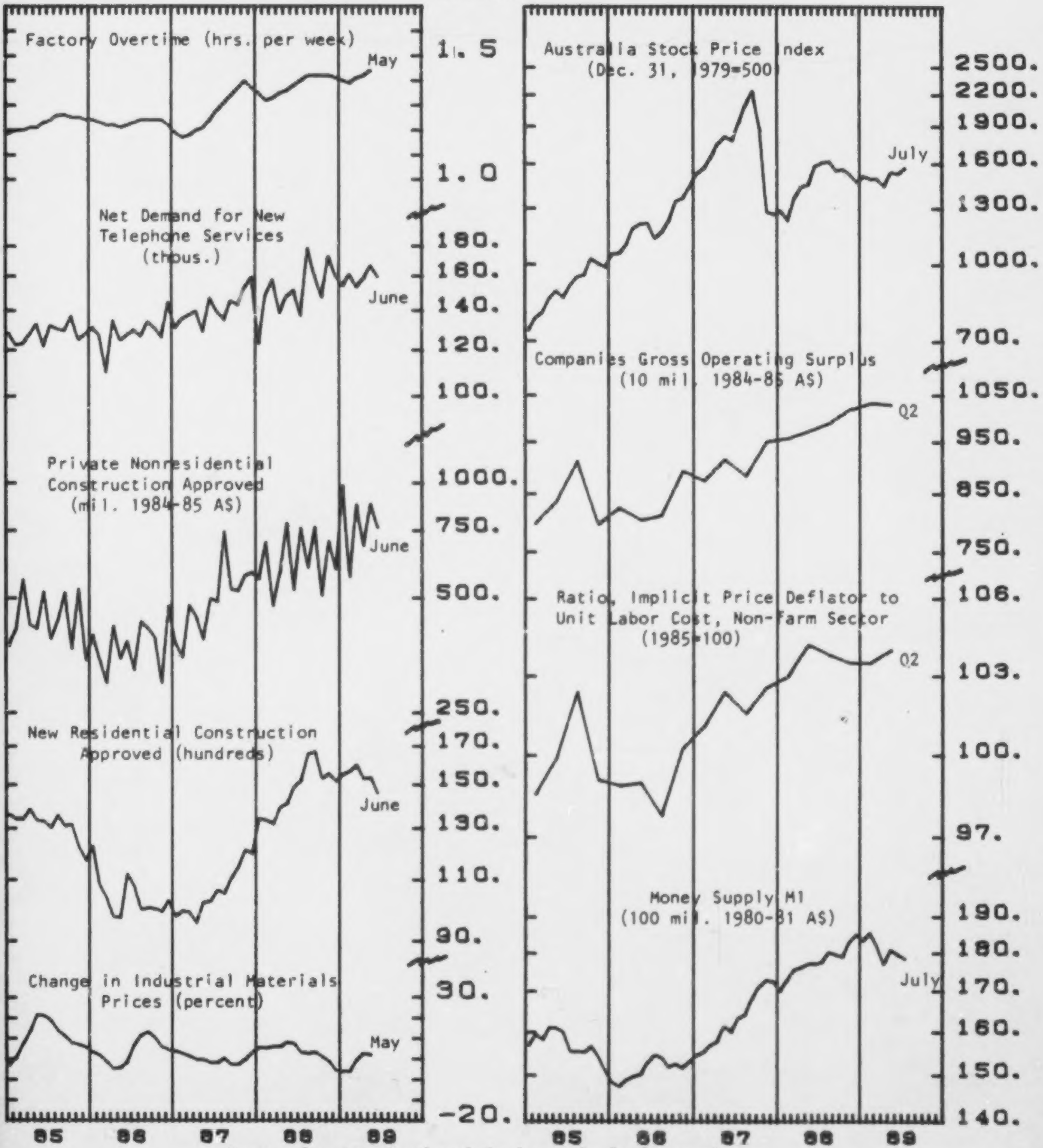
20/IEI/September 1989

II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

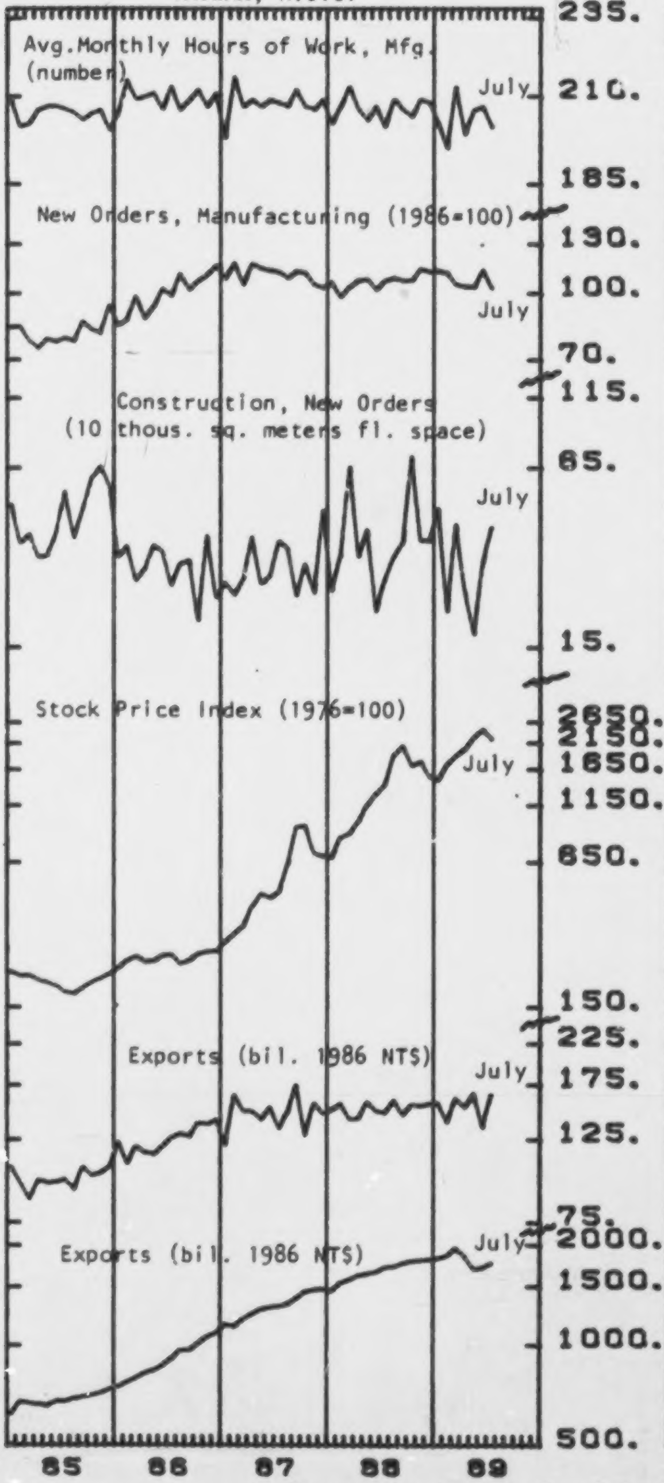
II. LEADING INDICATORS
AUSTRALIA



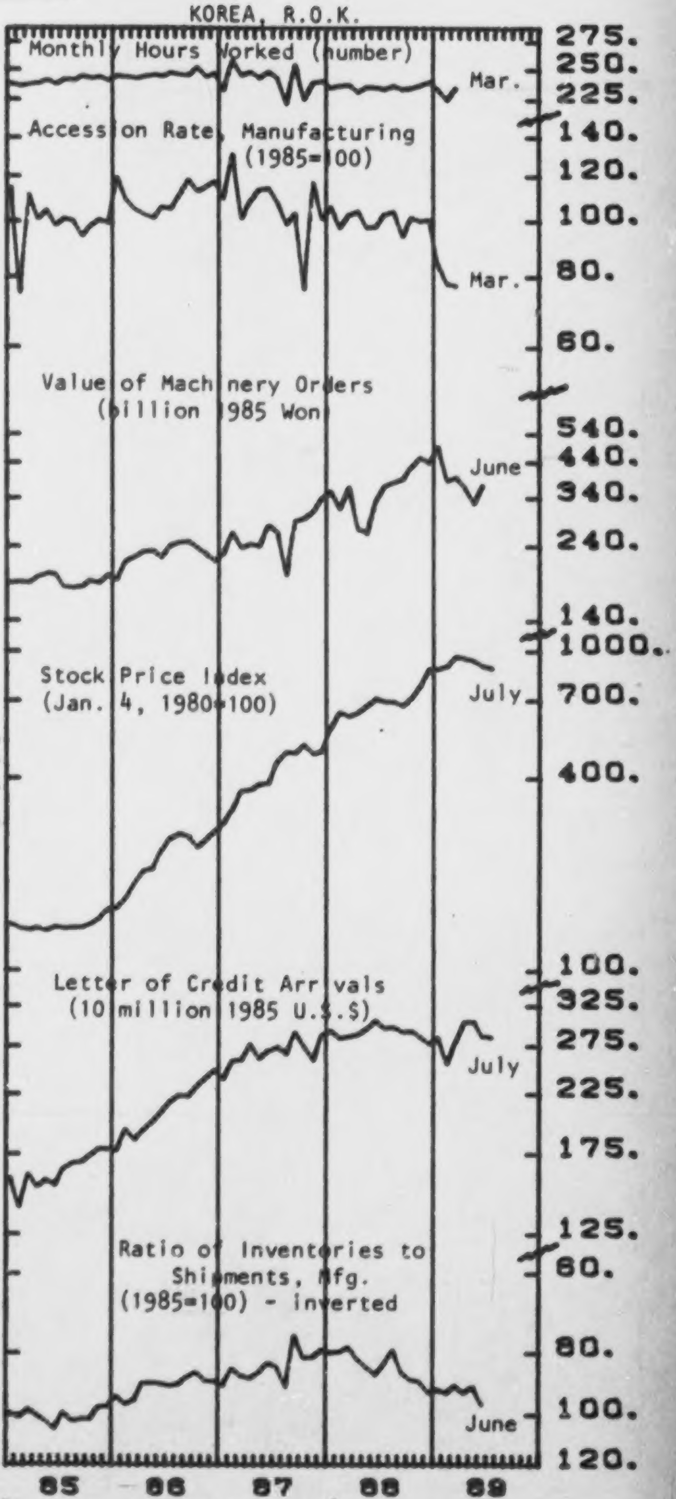
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

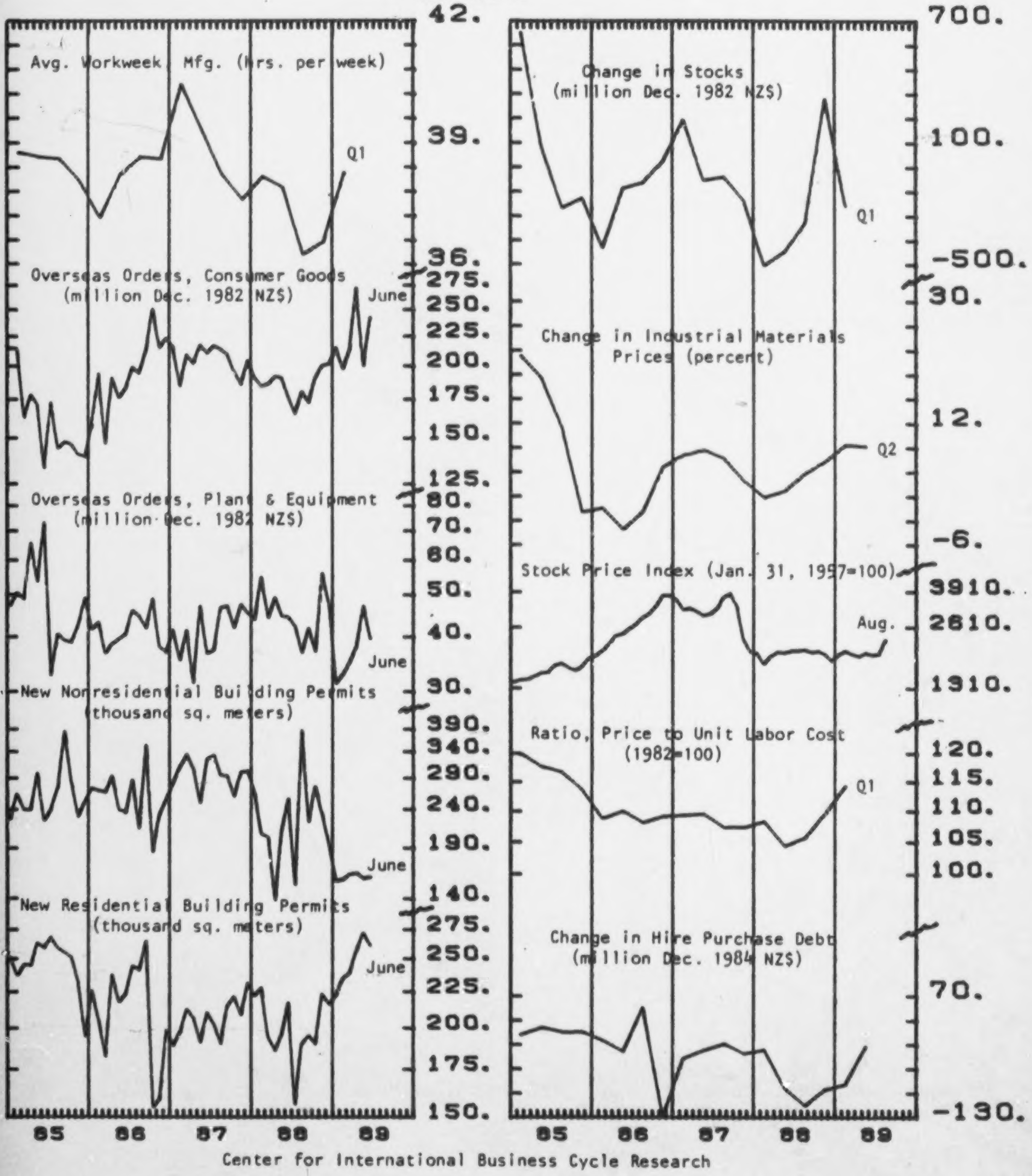


KOREA, R.O.K.



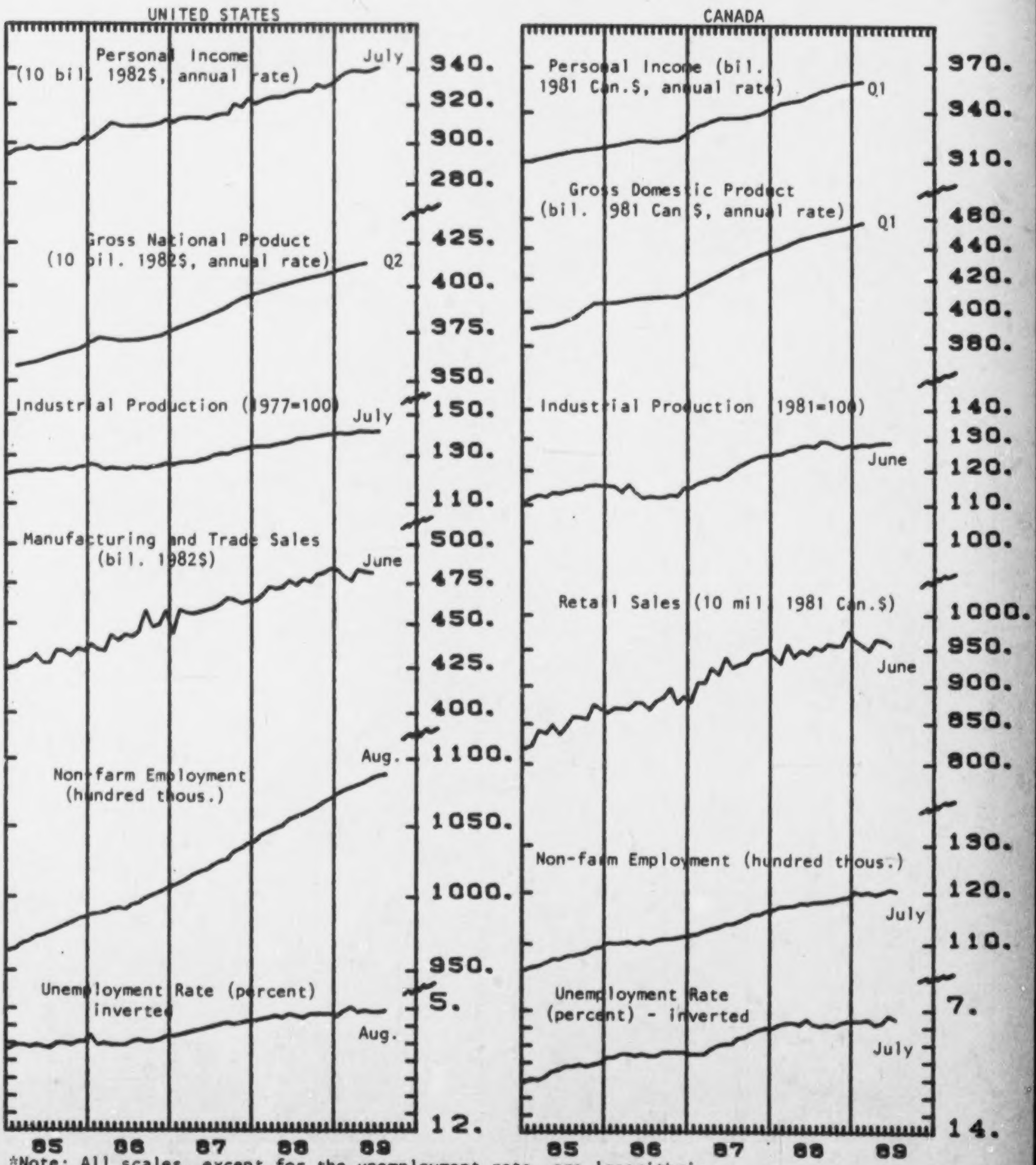
Center for International Business Cycle Research

II. LEADING INDICATORS
NEW ZEALAND



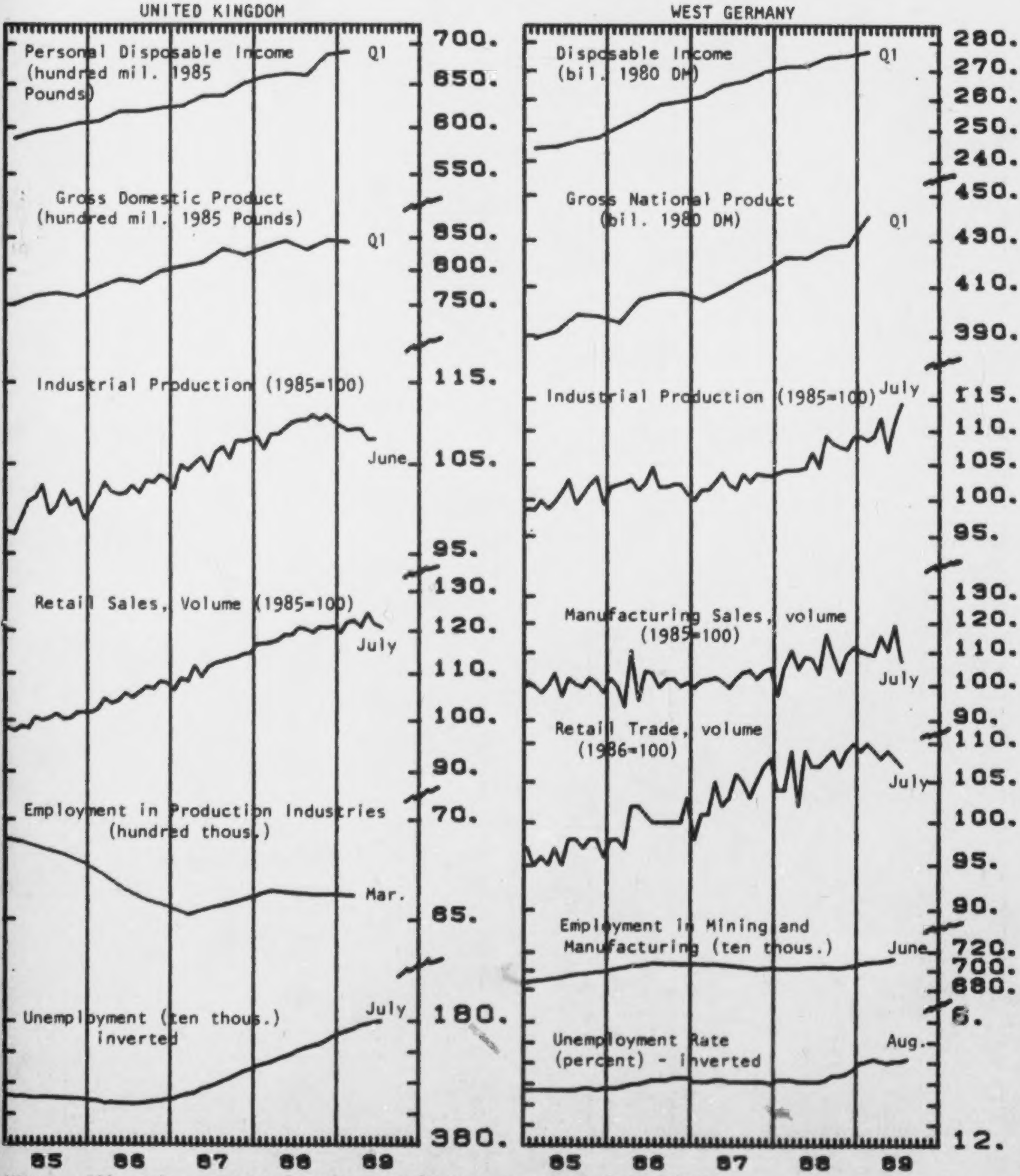
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



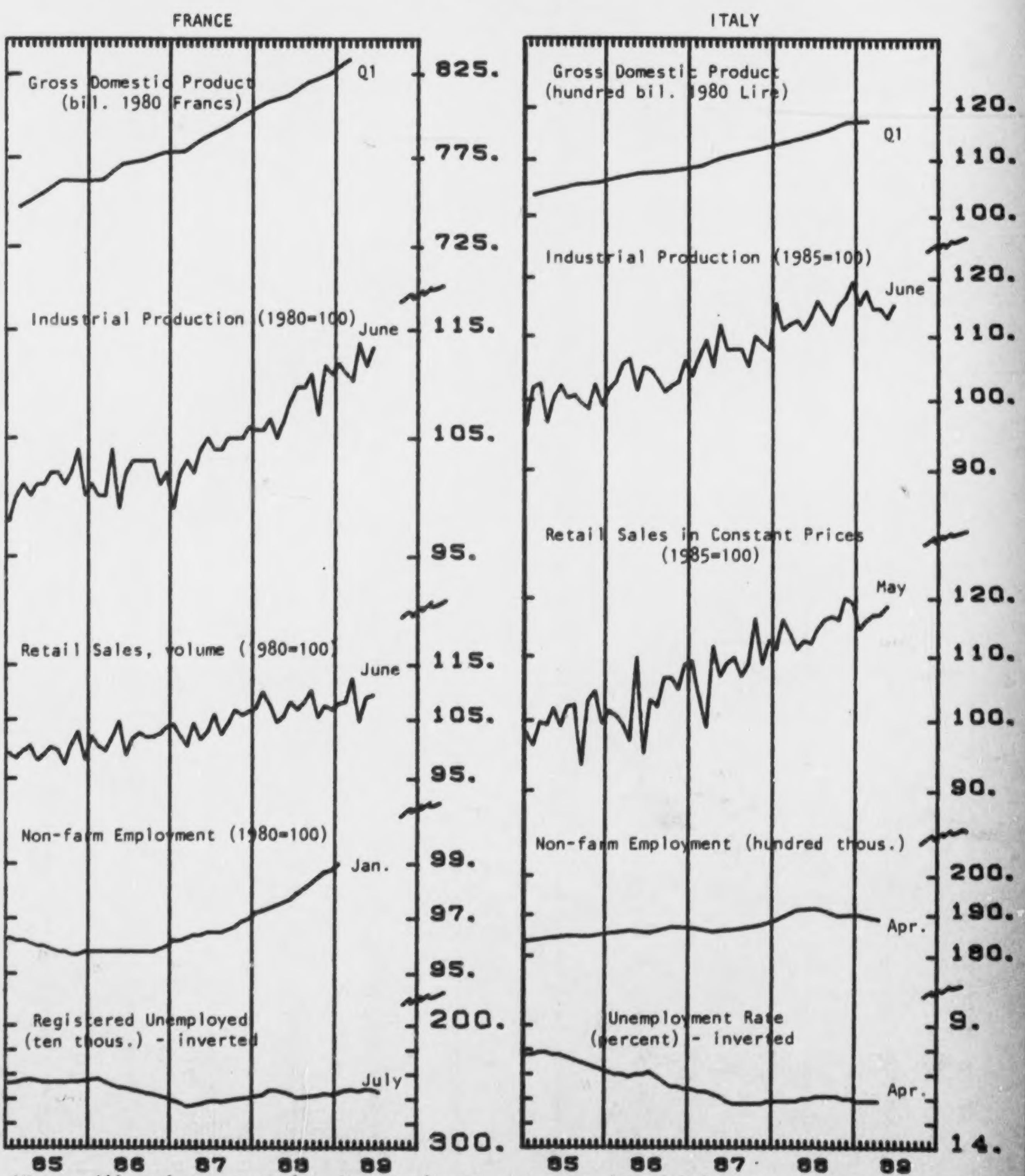
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

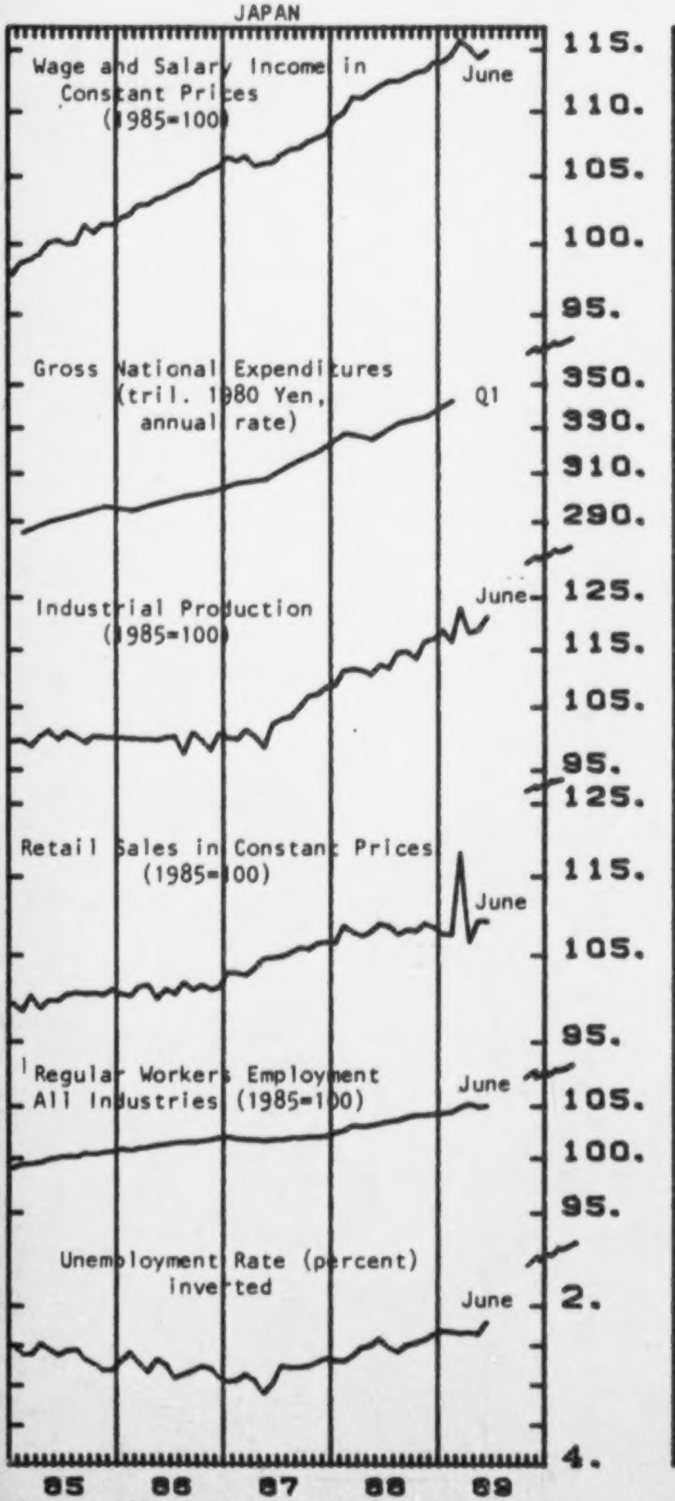
II. COINCIDENT INDICATORS*



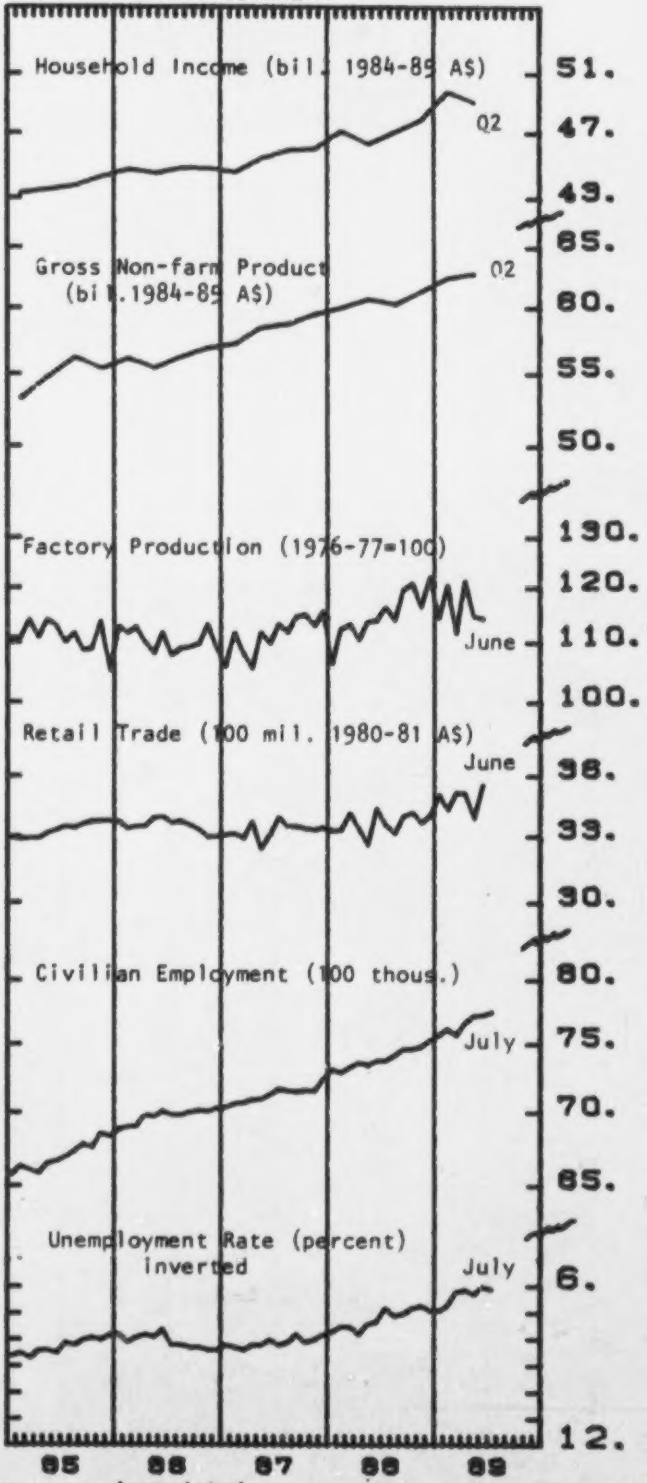
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN

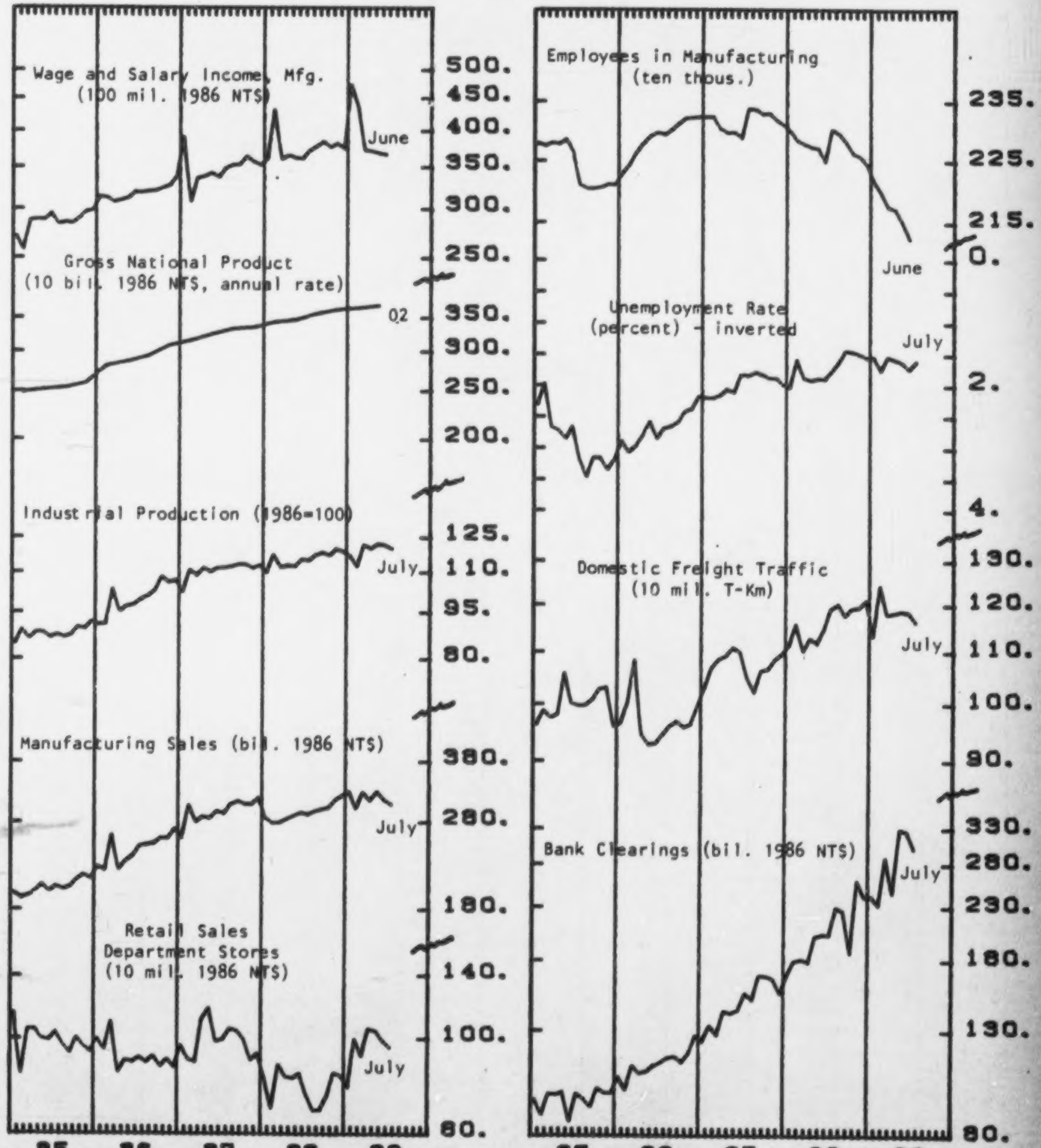


AUSTRALIA



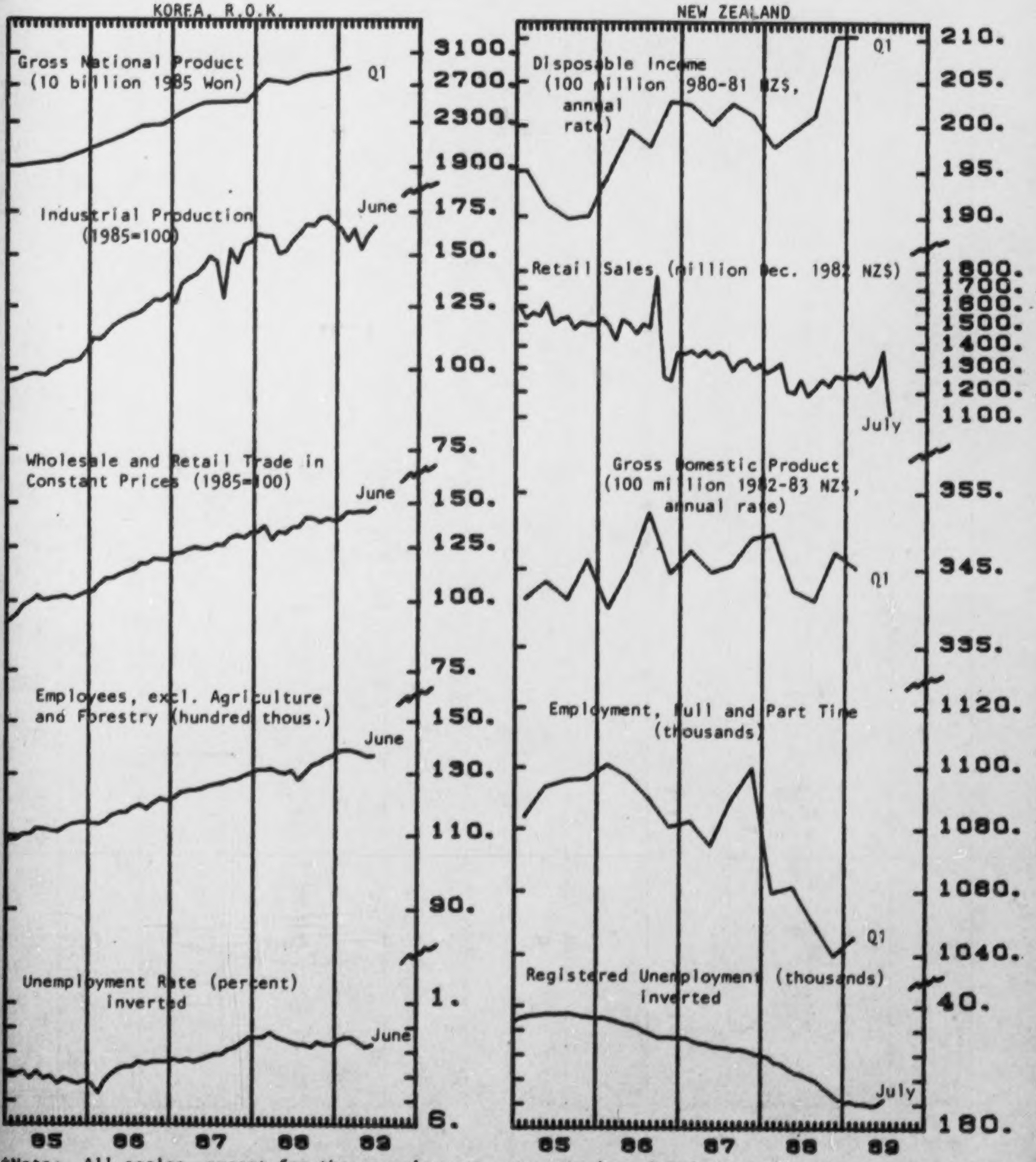
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

UNITED STATES, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	1.0	0.0	0.0	-2.1	1.6	0.0	-0.5	1.6	-1.6	0.0	0.0	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	0.5	0.0	-0.4	-0.2	0.3	-0.4	-0.9	1.1	-0.8	-0.9	-0.6	1.1
NET BUSINESS FORMATION	0.2	0.4	-1.1	1.9	0.7	0.6	1.5	-2.4	0.5	0.2	-0.2	
NEW ORDERS, CONSUMER GOODS&MATS.	0.2	0.0	0.8	1.1	-0.7	-0.7	-1.1	1.4	-0.7	-0.4	-1.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-2.1	0.0	0.4	1.2	0.4	-1.5	1.0	0.4	-0.9	0.6	0.3	
NEW BUILDING PERMITS, HOUSING	-0.5	1.3	-0.2	0.1	-0.4	-1.1	-2.6	1.6	0.2	-0.6	-0.4	
CHANGE IN BUSINESS INVENTORIES	-1.8	-1.8	-1.8	0.6	0.6	0.6	-0.5	-0.5	-0.5			
CHG. IN INDUST. MATERIALS PRICES	0.3	-2.0	-0.3	2.9	1.9	-1.0	1.6	0.6	-1.1	-1.4	-0.5	-0.9
STOCK PRICE INDEX,500 S&P COM.	0.6	1.3	-0.9	0.8	1.2	1.1	-0.2	1.2	1.4	1.2	1.0	1.6
CORPORATE PROFITS AFTER TAXES	-0.1	-0.1	-0.1	-0.4	-0.4	-0.5	-1.4	-1.5	-1.5			
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	0.8	-1.4	-1.4	-1.5	-0.2	-0.2	-0.2			
CHG. IN CONSUMER INSTALL. CREDIT	-6.0	1.1	4.5	-0.3	0.2	0.2	-2.8	-2.0	2.8	-2.0		
AVERAGE WEIGHTED CHANGES	-0.6	0.1	0.1	0.3	0.3	-0.3	-0.5	0.1	-0.2	-0.4	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.1	0.2	0.5	0.5	-0.5	-0.8	0.2	-0.3	-0.6	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.3	0.4	0.7	0.7	-0.3	-0.6	0.4	-0.1	-0.4	-0.1	

UNITED STATES, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	0.1	2.2	-0.9	1.0	1.9	1.8	0.8	0.0	-0.4	0.6	1.0	
GROSS NATIONAL PRODUCT	0.6	0.6	0.6	0.8	0.8	0.8	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	0.1	0.6	0.4	0.4	0.3	-0.2	0.2	0.8	-0.1	-0.2	0.2	
MANUFACTURING AND TRADE SALES	-0.4	1.0	0.3	0.6	-0.2	-1.0	-0.6	1.5	-0.3	-0.1		
EMPLOYEES ON NONFARM PAYROLLS	0.7	0.8	1.0	0.8	1.0	0.8	0.5	0.6	0.6	0.9	0.5	0.3
UNEMPLOYMENT RATE - INVERTED	1.1	0.0	0.0	0.0	-0.5	1.7	1.2	-1.7	0.6	-0.6	0.0	0.6
AVERAGE WEIGHTED CHANGES	0.4	0.9	0.2	0.6	0.5	0.6	0.4	0.3	0.2	0.1	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.8	0.2	0.6	0.5	0.6	0.4	0.3	0.2	0.1	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.7	0.1	0.5	0.4	0.5	0.3	0.1	0.1	0.0	0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	40.8	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	40.9	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	377.0	364.0	352.0	350.0	372.8
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	319.0	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.0	124.8	122.4	124.3	123.4	122.7	123.9	124.1	124.6	123.2	125.5	123.9
1989	126.4	127.1	129.0	126.0	126.6	126.9	126.6	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.7	80.4	78.4	81.1	78.4	80.3	79.0	79.8	82.5	81.4	79.5	84.8	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.8	86.0	86.8	85.9	86.9	84.6
1988	83.3	85.4	85.3	85.7	87.8	87.8	85.1	87.6	88.0	87.9	89.8	92.7	87.2
1989	90.8	89.0	86.3	89.8	87.9	87.0	83.8	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32.3	36.3	34.3	33.3	33.3	34.2	33.7	33.8	34.4	34.6	35.8	37.4	34.4
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.0	49.4	43.5	43.4	44.5	48.0	44.8
1989	49.1	44.8	47.7	48.9	46.3	48.0	49.0	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	107.4	104.3	102.2	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	30.5	41.9	30.3	18.7	7.1	2.8	-1.6	-5.9	-10.9	-15.8	-20.8	-7.8	5.7
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1989	22.4	24.5	22.7	20.8	19.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	...	...	...	...	...

II. United States - Leading indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.9	103.0	102.2	101.4	100.6	101.7	102.9	104.0	105.4	106.8	108.2	111.4	104.9
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.8	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	143.8	140.1	136.4	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.0	99.3
1988	99.0	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.1	98.1	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.7	68.4	41.5	59.4	61.2	37.2	58.2	39.6	80.1	66.6	24.4	5.7	51.0
1987	-18.2	18.1	25.2	44.0	18.9	60.4	57.0	32.9	55.4	23.1	13.1	56.7	32.2
1988	77.2	58.9	51.2	36.3	40.8	57.3	14.5	57.5	19.8	26.9	55.1	53.0	45.7
1989	54.2	55.6	38.0	25.4	43.0	30.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	9.0	8.0	4.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.5	105.4	104.3	104.7	104.0	103.7	104.0	103.5	104.5	104.1	103.3	105.2	104.4
1987	105.1	107.7	108.4	109.0	109.2	111.0	111.3	111.1	111.6	110.7	109.8	110.1	109.6
1988	110.0	110.1	110.0	109.4	109.1	110.9	109.4	111.3	110.4	110.5	110.7	111.3	110.3
1989	111.8	111.3	110.4	110.6	110.3	109.7	109.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.2	121.3	120.2	121.0	120.5	120.3	120.9	120.6	122.1	121.8	121.1	123.7	121.2
1987	123.7	127.1	128.2	129.1	129.7	132.0	132.7	132.8	133.7	132.8	132.0	132.6	130.5
1988	132.8	133.2	133.4	133.0	132.9	135.2	133.8	136.4	135.5	135.9	136.5	137.5	134.7
1989	138.4	138.0	137.2	137.8	137.6	137.1	137.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.2	3.1	-1.3	1.5	1.5	-0.4	-0.4	-1.2	3.1	1.4	1.0	5.6
1987	4.6	11.0	10.3	12.3	14.7	14.0	15.0	9.1	8.7	5.8	3.7	0.9
1988	0.1	0.7	-0.4	0.3	1.3	4.0	1.5	4.8	3.1	4.5	5.6	3.4
1989	7.1	2.4	2.6	2.7	1.7	-0.5	-2.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.1	3.7	1.4	2.2	0.9	0.4	1.1	0.1	2.3	1.8	0.4	4.1
1987	3.8	8.7	9.7	10.0	9.8	12.2	11.6	10.2	9.9	7.1	4.6	4.1
1988	3.2	2.8	2.3	1.0	0.4	3.4	0.9	4.5	2.8	3.2	3.6	4.5
1989	5.2	3.9	2.3	2.6	1.9	0.7	0.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	3.2	2.0	2.5	1.9	1.5	1.7	1.0	2.1	1.7	0.9	2.8
1987	2.6	5.4	6.2	6.8	7.2	8.9	9.3	8.9	9.0	7.7	6.5	6.1
1988	5.4	4.9	4.3	3.2	2.4	3.6	1.9	3.5	2.5	2.6	2.8	3.3
1989	4.0	3.4	2.7	2.9	2.5	1.8	1.3	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3023.8	3047.5	3071.5	3103.5	3089.7	3084.3	3086.4	3087.7	3088.0	3093.9	3103.7	3123.0	3083.6
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.1	3383.9	3394.5	3411.8	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3701.5	3721.1	3715.6	3710.1	3704.6	3707.2	3709.8	3712.4	3719.5	3726.5	3733.6	3750.1	3717.7
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.9	4124.9	4134.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	140.8	140.5	140.7	141.7	141.6	141.4	141.7	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41283.1	41007.8	40909.6	41833.4	41524.5	41869.9	41746.5	42052.3	43303.1	42318.0	42459.0	43317.7	41968.7
1987	41953.8	43346.9	43158.1	43120.9	43243.9	43370.0	43493.8	43738.1	44094.3	43973.9	43754.6	43927.3	43431.3
1988	43910.2	44253.8	44807.8	44658.5	44772.6	45195.6	44904.9	45291.4	45096.0	45574.5	45693.7	45968.8	45010.6
1989	45884.6	45421.9	45160.3	45873.8	45740.4	45687.2	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9879.0	9888.6	9897.0	9914.6	9926.2	9915.2	9945.9	9961.7	9993.5	10015.4	10034.1	10057.5	9952.4
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10879.1	10890.1	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	5.1	4.9	5.2	5.1	5.2	5.2	5.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.7	122.8	123.7	123.3	123.3	123.8	124.2	125.0	125.0	125.5	126.9	124.1
1987	126.4	127.9	128.4	128.8	129.5	130.1	131.2	132.0	132.6	134.1	134.4	135.8	130.9
1988	135.8	136.8	137.8	138.4	138.7	139.9	140.4	140.9	141.3	142.5	142.9	143.7	139.9
1989	144.4	145.3	146.0	146.4	146.6	146.8	147.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.3	112.2	112.9	112.4	112.2	112.5	112.7	113.3	113.1	113.5	114.6	112.8
1987	113.9	115.2	115.4	115.7	116.1	116.5	117.3	117.9	118.3	119.4	119.6	120.7	117.2
1988	120.5	121.2	122.0	122.3	122.4	123.4	123.6	123.9	124.1	125.0	125.1	125.7	123.3
1989	126.2	126.8	127.2	127.3	127.4	127.4	127.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	3.4	2.9	4.3	2.2	0.8	0.1	0.8	1.9	0.4	2.0	4.2
1987	2.5	4.4	3.9	4.6	4.7	3.4	6.0	4.8	5.1	6.6	6.2	7.3
1988	5.6	5.8	6.3	4.8	4.8	4.5	5.1	4.4	3.5	4.5	4.4	3.8
1989	4.2	4.8	5.0	3.8	3.7	2.7	2.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.2	3.3	2.6	3.4	2.1	1.5	1.7	1.6	2.1	1.5	1.7	3.3
1987	1.8	3.6	3.7	3.7	3.9	4.0	4.8	5.1	5.0	6.2	5.6	6.4
1988	5.4	5.6	5.9	5.5	4.9	5.5	4.9	4.5	4.1	4.7	4.1	4.3
1989	4.4	4.6	4.4	4.1	3.5	2.8	2.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.1	2.8	3.1	2.4	2.0	2.0	1.9	2.2	1.8	1.9	2.7
1987	1.9	2.9	2.9	2.9	3.1	3.2	3.9	4.1	4.3	5.0	4.9	5.5
1988	5.0	5.2	5.5	5.3	5.0	5.3	5.0	4.8	4.5	4.8	4.4	4.3
1989	4.3	4.4	4.3	4.0	3.7	3.3	3.2	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

CANADA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-0.4	0.4	0.0	0.9	-1.7	0.0	-1.3	1.3	-0.9	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.4	0.3	-1.4	1.3	-0.8	0.5	0.0	0.2	-0.6	0.5		
NEW ORDERS, CONSUMER GOODS	0.7	-0.7	-0.7	0.1	-0.9	1.3	-0.2	1.9	-1.3	-0.4		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.9	-0.1	1.3	-1.4	0.5	-0.1	0.4	-0.8	-0.1	0.1		
NONRESIDENTIAL BUILDING PERMITS	0.6	0.1	-0.6	0.4	2.7	-0.7	1.2	-3.0	0.2			
RESIDENTIAL BUILDING PERMITS	0.1	-0.9	0.3	0.7	-0.2	-0.2	-0.9	0.6	-0.4			
CHG. IN NONFARM BUS. INVENTORIES	-0.6	-0.6	-0.6	1.0	1.0	1.0						
CHANGE IN INDUS. MATERIAL PRICES	-0.9	-0.4	0.7	-0.4	0.3	-0.7	-0.3	-1.8	-1.4	-0.9	-0.6	
STOCK PRICE INDEX	0.0	0.1	0.0	0.9	1.9	-0.4	0.1	0.4	0.6	0.4	1.6	0.3
CORPORATE PROFITS AFTER TAXES	0.4	0.4	0.4	-2.0	-2.0	-2.1						
RATIO, PRICE TO UNIT LABOR COST	0.6	-2.1	-0.5	0.2	-0.3	-0.1	0.7	-0.1	0.5	-0.5		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.4	-2.9	0.5	0.6	2.6	-3.1	2.2	-1.0	1.3	-1.5		
AVERAGE WEIGHTED CHANGES	0.0	-0.5	0.0	0.2	0.3	-0.4	0.2	-0.2	-0.2	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.8	-0.1	0.3	0.4	-0.6	0.3	-0.3	-0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.6	0.2	0.4	0.6	-0.4	0.5	-0.2	-0.2	-0.2		

CANADA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	0.8	0.8	0.8	0.5	0.5	0.5						
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	-0.2	-0.9	-0.6	0.7	-0.3	0.6	-0.3	0.6	0.1	0.0		
RETAIL SALES	0.5	-0.1	0.0	1.3	-0.8	-0.4	-0.4	1.0	-0.1	-0.4		
NONFARM EMPLOYMENT	0.3	0.3	0.9	0.4	1.9	-0.6	0.6	-1.0	0.9	1.0	-0.6	
UNEMPLOYMENT RATE - INVERTED	0.4	-0.4	0.7	0.4	0.0	0.0	0.4	-1.1	0.4	1.5	-0.8	
AVERAGE WEIGHTED CHANGES	0.4	0.0	0.4	0.7	0.3	0.1	0.1	-0.1	0.3	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.0	0.3	0.5	0.3	0.1	0.0	-0.1	0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.1	0.4	0.5	0.3	0.2	0.1	-0.1	0.2	0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	38.4	38.7	38.5	38.5	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	294.2	259.7	250.1	319.2	278.6	276.4	284.3	265.2	288.1	284.6	252.0	292.2	278.7
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	275.5	264.5	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5520.3	5511.6	5311.7	5331.3	5245.0	5186.3	5202.6	5242.1	5301.4	5158.2	5149.2	5280.3	5286.7
1987	5193.6	5254.5	5384.8	5438.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5352.3	5263.1	5291.3	5242.2	5136.9	5207.8	5156.5	5176.0	5250.9	5181.5	5111.7	5126.6	5208.1
1989	5032.0	5160.0	5144.7	5337.4	5199.9	5158.8	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2168.7	1729.7	1518.7	1549.3	1606.8	1415.5	1636.6	1818.0	1563.8	1641.6	1451.4	1521.7	1635.1
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2007.1	1963.8	2101.9	1824.8	1805.3	1837.8	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5438.3	6325.5	7428.9	6787.7	6547.8	7341.2	7609.0	7078.0	7183.2	6940.0	7362.0	7102.7	6928.7
1987	7721.8	8059.2	7183.8	9613.1	7523.6	7158.9	7405.8	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	8264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12845.7	11700.3	13963.2	8995.6	9290.4	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	16160.0	19111.0	16073.0	17555.0	16457.0	16388.0	16817.0	19522.0	18106.0	19659.0	19413.0	17699.0	17746.7
1987	21688.0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	18970.0	18575.0	17185.0	18040.0	17369.0	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3968.0	4912.0	4158.7	3405.3	2652.0	1429.3	206.7	-1016.0	-576.0	-136.0	304.0	384.0	1641.0
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	852.0	1766.2
1989	1376.0	1900.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.2	5.7	2.4	-0.2	-1.9	-3.1	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	23405.0	21464.0	21780.0	22096.0	22412.0	23136.0	23860.0	24584.0	24355.3	24126.7	23898.0	24973.7	23340.9
1987	26049.3	27125.0	27695.0	28265.0	28835.0	29171.0	29507.0	29843.0	30689.3	31535.7	32382.0	32960.0	29504.8
1988	33538.0	34116.0	33314.7	32513.3	31712.0	31862.3	32012.7	32163.0	32401.3	32639.7	32878.0	31760.7	32576.0
1989	30643.3	29526.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.6	111.9	111.7	112.2	109.3	108.2	109.2	109.1	110.2	109.5	107.2	106.8	109.7
1987	102.9	104.8	104.8	105.4	106.4	106.9	107.1	106.0	108.3	108.1	108.1	108.5	106.4
1988	109.4	110.6	110.9	110.5	112.0	112.4	111.0	112.5	113.3	110.6	109.9	110.1	111.1
1989	109.7	109.6	110.5	110.4	111.1	110.4	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	279.0	591.0	130.0	198.0	233.0	400.0	891.0	360.0	419.0	645.0	-42.0	575.0	389.9
1987	421.0	534.0	422.0	663.0	556.0	286.0	543.0	341.0	1132.0	212.0	505.0	491.0	509.0
1988	516.0	640.0	646.0	773.0	525.0	805.0	454.0	649.0	593.0	228.0	295.0	369.0	541.1
1989	699.0	302.0	578.0	453.0	622.0	436.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	10.0	10.0	10.0	8.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	102.3	101.8	101.8	101.5	101.1	101.6	101.6	101.5	101.8	101.0	101.7	101.6
1987	102.3	102.9	103.3	104.1	104.3	104.1	104.5	104.6	106.1	104.8	105.7	105.5	104.3
1988	106.4	106.3	106.6	106.2	105.8	105.9	105.1	105.3	105.4	104.6	104.5	104.8	105.6
1989	105.2	104.6	104.9	104.5	104.2	103.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.5	115.0	114.6	114.8	114.6	114.4	115.2	115.4	115.5	116.1	115.3	116.3	115.1
1987	117.1	118.1	118.8	119.9	120.3	120.3	121.0	121.2	123.3	122.0	123.2	123.2	120.7
1988	124.5	124.6	125.2	124.9	124.6	124.9	124.3	124.7	125.0	124.2	124.4	124.9	124.7
1989	125.6	125.1	125.7	125.5	125.3	125.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.3	2.2	0.7	0.1	-1.1	-0.5	1.1	0.6	1.5	2.3	1.2	3.3
1987	3.5	4.8	5.8	6.6	8.8	6.9	6.7	5.3	7.8	3.5	5.0	5.0
1988	5.9	5.6	3.0	4.8	2.3	2.7	-0.4	0.1	-0.3	-1.0	-0.4	0.0
1989	2.2	0.7	1.1	2.0	1.5	0.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	2.4	1.2	1.1	0.6	0.1	1.1	1.2	1.1	1.9	0.5	2.1
1987	3.2	4.5	5.1	6.3	6.3	5.5	5.8	5.4	7.9	4.7	5.9	4.8
1988	5.9	5.0	5.1	3.8	2.8	2.6	1.1	1.3	1.3	0.0	-0.1	0.6
1989	1.4	0.5	1.3	0.9	0.6	0.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.9	2.2	1.9	1.5	1.0	1.4	1.3	1.2	1.6	0.8	1.6
1987	2.2	2.9	3.4	4.2	4.6	4.5	4.9	4.9	6.3	4.8	5.4	5.0
1988	5.6	5.3	5.2	4.5	3.8	3.5	2.4	2.3	2.1	1.2	1.0	1.1
1989	1.4	0.8	1.2	0.8	0.6	0.3	...	...	...	...	...	...

11. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31921.0	31992.0	32078.6	32165.1	32251.7	32222.0	32192.4	32162.7	32220.8	32278.9	32337.0	32613.1	32202.9
1987	32889.1	33165.2	33323.8	33482.4	33641.0	33650.2	33659.5	33668.7	33755.7	33842.6	33929.6	34148.0	33596.3
1988	34366.3	34584.7	34664.4	34744.0	34823.7	35011.6	35199.5	35387.4	35527.3	35667.3	35807.2	35896.9	35140.0
1989	35986.6	36076.3	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40555.6	40568.0	40649.2	40730.4	40811.6	40846.4	40881.2	40916.0	40931.2	40946.4	40961.6	41190.5	40832.3
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45492.0	44777.6
1989	45632.4	45772.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.5	115.3	113.6	115.9	113.5	111.9	112.5	112.1	112.3	112.9	112.6	115.0	113.6
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.8	128.5	128.1	128.8	128.9	128.9	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8646.7	8701.2	8698.7	8685.1	8775.8	8771.5	8686.5	8798.0	8852.0	8970.8	8765.9	8859.2	8767.6
1987	8788.9	9049.0	9051.0	9249.7	9154.5	9389.1	9252.8	9300.5	9331.4	9443.9	9452.7	9505.0	9247.4
1988	9409.0	9314.4	9574.1	9399.9	9488.7	9439.4	9541.2	9495.9	9580.4	9560.3	9565.2	9765.5	9511.2
1989	9631.3	9563.5	9494.4	9649.0	9630.1	9570.2	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11027.0	11020.0	11027.0	11053.0	11009.0	11059.0	11021.0	11082.0	11104.0	11106.0	11127.0	11159.0	11066.2
1987	11181.0	11205.0	11262.0	11295.0	11333.0	11390.0	11396.0	11446.0	11505.0	11573.0	11580.0	11646.0	11401.0
1988	11673.0	11724.0	11732.0	11742.0	11799.0	11785.0	11816.0	11826.0	11843.0	11858.0	11903.0	11921.0	11801.8
1989	12018.0	11990.0	12020.0	11971.0	12016.0	12069.0	12039.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.7	9.7	9.5	9.5	9.6	9.5	9.6	9.6	9.4	9.4	9.4	9.4	9.5
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.6	8.5	8.3	8.1	8.0	8.8
1988	8.0	7.8	7.7	7.7	7.8	7.5	7.8	7.9	7.8	7.9	7.7	7.6	7.8
1989	7.6	7.6	7.5	7.8	7.7	7.3	7.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	4.0	4.0	4.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.7	113.8	113.8	114.3	114.0	114.0	113.8	114.1	114.4	114.7	114.6	115.6	114.2
1987	116.0	117.0	117.6	118.5	118.9	119.8	120.1	120.8	121.5	122.4	122.9	123.6	119.9
1988	124.0	124.5	125.3	125.4	126.0	126.4	126.7	127.1	127.5	127.6	128.0	128.7	126.4
1989	129.0	129.1	129.2	129.0	129.3	129.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	115.9	116.0	116.6	116.3	116.4	116.2	116.5	116.9	117.2	117.1	118.2	116.6
1987	118.6	119.7	120.3	121.3	121.7	122.6	123.0	123.8	124.5	125.4	126.0	126.8	122.8
1988	127.2	127.8	128.6	128.8	129.4	129.9	130.2	130.7	131.1	131.2	131.7	132.4	129.9
1989	132.8	133.0	133.1	133.0	133.3	133.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	4.5	3.8	3.9	1.9	1.8	0.7	1.0	1.5	1.0	1.3	3.1
1987	4.2	5.5	6.0	7.1	8.1	7.7	7.5	7.0	7.1	7.0	7.1	6.9
1988	7.0	6.6	6.7	5.4	5.5	5.0	4.8	4.6	4.0	3.9	3.5	3.9
1989	4.0	3.5	2.9	2.6	2.5	2.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	4.6	3.9	4.2	3.0	2.5	1.6	1.7	1.8	2.0	1.4	2.9
1987	3.2	4.5	5.1	6.0	6.1	6.8	6.5	6.9	7.0	7.4	7.2	7.2
1988	6.7	6.5	6.7	5.8	5.8	5.5	5.1	4.9	4.7	4.0	3.9	4.3
1989	4.1	3.7	3.2	2.5	2.5	2.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.9	4.6	4.2	4.4	3.7	3.3	2.7	2.5	2.5	2.4	2.0	2.6
1987	2.7	3.4	3.7	4.4	4.6	5.2	5.3	5.7	6.0	6.4	6.5	6.7
1988	6.5	6.5	6.6	6.1	6.0	5.8	5.4	5.2	5.0	4.5	4.4	4.5
1989	4.3	3.9	3.6	3.1	3.0	3.1	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

UNITED KINGDOM, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-0.3	1.3	0.3	0.0	0.5	-1.6	-0.8	0.5	-1.1			
NEW COMPANIES REGISTERED	0.1	-0.1	3.0	-4.2								
BUSINESS FAILURES - INVERTED	-1.1	-0.6	-0.6	0.3	0.3	0.3						
NEW ORDERS, ENGINEERING INDUST.	-0.2	-1.3	2.1	-1.1	5.7	-4.9	1.7	-0.9	-2.9	0.8		
CONSTRUCTION NEW ORDERS	1.1	1.4	-0.7	-0.4	0.0	-1.2	-1.4	1.8	0.0	1.4		
HOUSING STARTS	-0.6	0.6	1.0	0.3	0.6	-1.6	-3.9	1.6	-0.5			
CHG IN STOCKS & WORK IN PROGRESS	4.2	4.2	4.2	-2.5	-2.5	-2.5						
CHANGE IN BASIC MATERIALS PRICES	-0.8	-0.4	1.5	2.3	0.9	-2.4	0.0	0.9	0.0	-0.3		
COMMON STOCK PRICE INDEX	-1.1	1.2	-0.3	-1.1	2.0	2.3	0.6	-0.2	1.0	0.2	2.4	-0.2
COMPANIES PROFITS LESS UK TAXES	-1.3	-1.4	-1.4	1.9	1.8	1.7						
RATIO, PRICE TO UNIT LABOR COST	0.4	-0.6	-0.1	-1.7	1.4	-0.2	0.2	-2.4	3.1	-0.2		
INCREASE IN HIRE PURCHASE DEBT	-4.6	-4.5	7.1	-2.2	-1.6	0.5	1.8	-0.5	4.2	-7.1		
AVERAGE WEIGHTED CHANGES	-0.4	0.0	1.3	-0.7	0.8	-0.9	-0.2	0.1	0.5	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.0	1.3	-0.7	0.8	-0.9	-0.2	0.1	0.5	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.1	1.3	-0.6	0.9	-0.8	-0.2	0.3	0.5	-0.8		

UNITED KINGDOM, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL DISPOSABLE INCOME	2.7	2.7	2.6	0.4	0.4	0.4						
GROSS DOMESTIC PRODUCT	1.3	1.3	1.3	-0.3	-0.3	-0.3						
INDUSTRIAL PRODUCTION	0.5	-0.5	0.5	-0.6	-0.5	-0.4	0.2	0.0	-1.0	0.1		
RETAIL SALES	-0.7	1.1	-0.2	0.3	-1.2	1.9	0.4	-1.2	2.6	-2.1	-0.5	
EMPLOYMENT IN PRODUCTION INDUST.	-0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1					
UNEMPLOYED - INVERTED	0.7	0.7	1.1	1.4	1.0	0.8	0.7	1.3	0.5	0.6	0.5	
AVERAGE WEIGHTED CHANGES	0.7	0.9	0.9	0.2	-0.1	0.4	0.3	0.0	0.7	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.6	0.6	0.1	-0.1	0.3	0.2	0.0	0.5	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.8	0.8	0.3	0.2	0.4	0.4	0.2	0.7	-0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.2	100.0	99.9	99.7	99.6	99.4	99.6	99.7	99.6	99.4	99.7	99.7	99.7
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	101.0	100.9	100.9	100.5
1988	101.6	101.0	101.0	100.9	100.9	100.7	101.0	101.0	100.9	101.4	101.5	101.5	101.1
1989	101.7	101.1	100.8	101.0	100.6	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8059.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	718.0	691.9
1989	709.0	700.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.0	99.0	110.0	88.0	105.0	98.0	82.0	101.0	107.0	115.0	99.0	118.0	101.3
1987	110.0	107.0	104.0	83.0	104.0	109.0	95.0	116.0	109.0	114.0	118.0	119.0	107.3
1988	156.0	105.0	121.0	109.0	123.0	116.0	117.0	125.0	123.0	113.0	130.0	121.0	121.6
1989	178.0	128.0	143.0	135.0	111.0	117.0	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	168.0	158.0	146.0	150.0	133.0	162.0	188.0	138.0	161.0	132.0	161.0	123.0	151.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	201.0	172.0	212.0	211.0	248.0	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	21.5	16.9	16.4	18.6	17.6	17.0	16.8	17.1	16.2	17.2	19.0	19.6	17.8
1989	20.7	17.7	12.1	14.1	13.5	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	209.3	393.0	334.3	275.7	217.0	10.0	-197.0	-404.0	-99.7	204.7	509.0	310.7	146.9
1987	112.3	-86.0	-8.0	70.0	148.0	483.7	819.3	1155.0	658.3	161.7	-335.0	-199.7	248.3
1988	-64.3	71.6	238.3	405.7	573.0	296.3	19.7	-257.0	331.7	920.3	1509.0	1162.0	433.8
1989	815.0	468.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.6	6.9	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9928.7	9531.0	9205.7	8880.3	8555.0	9181.7	9808.3	10435.0	10439.0	10443.0	10447.0	10904.7	9813.3
1987	11362.3	11820.0	11966.0	12112.0	12258.0	12295.7	12333.3	12371.0	12074.3	11777.7	11481.0	12029.0	11990.0
1988	12577.0	13125.0	12839.3	12553.7	12268.0	12630.3	12992.7	13355.0	13008.7	12662.3	12316.0	12779.0	12758.9
1989	13242.0	13705.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.6	97.8	100.3	97.6	100.2	100.7	100.5	98.5	100.7	101.3	101.9	101.9	99.8
1987	99.2	102.3	101.4	103.3	103.5	102.2	102.3	103.7	101.6	102.7	102.2	101.2	102.1
1988	102.8	102.0	102.1	101.2	102.8	103.7	104.6	105.2	105.5	105.0	104.9	103.5	103.6
1989	104.7	104.5	104.7	102.7	105.3	105.1	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	170.0	50.0	238.0	179.0	205.2
1989	136.0	150.0	197.0	183.0	294.0	105.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	8.0	8.0	8.0	6.0	1.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.8	104.5	105.2	103.8	103.8	104.0	104.1	104.2	105.6	105.3	105.5	105.9	104.7
1987	107.0	107.4	107.7	107.1	108.1	108.0	109.3	108.5	108.2	108.0	106.8	106.8	107.7
1988	108.1	107.5	108.0	107.6	108.2	108.1	108.3	108.4	108.0	108.0	109.5	108.7	108.2
1989	109.6	108.7	108.4	108.5	109.0	108.1	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.2	111.0	111.8	110.5	110.5	110.9	111.1	111.3	112.9	112.6	113.0	113.5	111.7
1987	114.7	115.3	115.8	115.2	116.4	116.4	117.9	117.1	116.9	116.8	115.6	115.7	116.2
1988	117.2	116.7	117.3	117.0	117.7	117.8	118.1	118.3	118.0	118.1	119.7	119.0	117.9
1989	120.1	119.2	119.0	119.3	119.9	119.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	1.0	2.9	0.7	0.9	0.2	-0.1	0.5	2.0	3.9	4.4	4.7
1987	6.6	7.4	5.2	4.7	6.2	5.2	5.6	3.1	1.9	2.8	-1.3	-1.3
1988	-1.2	-0.7	0.7	0.3	3.6	3.7	1.5	2.8	1.1	1.9	3.5	2.1
1989	3.5	1.5	1.8	2.0	0.3	0.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.5	1.8	-0.5	-0.3	0.4	0.8	0.9	3.6	2.7	2.9	3.4
1987	5.1	5.5	5.7	4.2	5.5	4.7	6.4	4.1	3.0	2.3	-0.2	-0.5
1988	1.7	0.5	1.4	0.6	1.5	1.5	1.8	2.1	1.4	1.4	3.9	2.2
1989	3.5	1.6	1.1	1.2	1.9	0.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.5	1.2	-0.1	-0.1	0.2	0.4	0.5	1.9	1.7	2.1	2.6
1987	3.6	4.1	4.3	3.6	4.4	4.2	5.3	4.2	3.8	3.3	1.8	1.5
1988	2.3	1.4	1.7	1.1	1.5	1.4	1.5	1.6	1.2	1.1	2.5	1.8
1989	2.7	1.8	1.6	1.7	2.0	0.9	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60656.3	60739.0	61090.0	61441.0	61792.0	61783.0	61774.0	61765.0	61911.0	62057.0	62203.0	62272.7	61623.7
1987	62342.3	62412.0	62806.0	63200.0	63594.0	63617.7	63641.3	63665.0	64171.0	64677.0	65183.0	65435.7	63728.7
1988	65688.3	65941.0	66047.6	66154.2	66261.0	66199.3	66137.6	66076.0	66941.3	67806.6	68672.0	68792.0	66726.4
1989	68912.0	69032.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77091.0	77545.0	77942.0	78339.0	78736.0	78568.0	78400.0	78232.0	78796.0	79360.0	79924.0	80144.6	78589.7
1987	80365.2	80586.0	80792.3	80998.6	81205.0	81877.3	82549.6	83222.0	82912.3	82602.6	82293.0	82680.3	81840.3
1988	83067.6	83455.0	83806.6	84158.2	84510.0	84045.0	83580.0	83115.0	83610.0	84105.0	84600.0	84486.3	83878.2
1989	84372.6	84259.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.9	101.3	102.9	101.8	101.5	101.7	102.5	101.7	103.1	102.9	103.7	103.2	102.2
1987	102.2	104.9	104.3	105.1	105.8	104.2	106.4	107.1	105.7	107.8	107.7	108.0	105.8
1988	108.2	106.8	108.6	108.6	109.3	110.0	110.3	110.3	110.9	110.3	110.9	110.1	109.5
1989	109.5	109.0	109.2	109.2	107.9	108.0	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.4	104.6	103.6	104.2	105.8	104.8	105.9	107.1	106.7	108.3	107.9	105.2
1987	106.4	109.0	108.3	111.7	109.3	111.6	112.5	112.8	113.3	113.7	114.5	114.7	111.5
1988	116.8	116.9	117.2	117.8	119.0	119.0	120.7	120.4	119.5	121.0	120.7	121.1	119.2
1989	119.5	122.1	122.6	120.9	124.5	121.6	120.9	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6756.0	6736.0	6715.0	6692.0	6668.0	6645.0	6628.0	6610.0	6593.0	6583.0	6574.0	6564.0	6647.0
1987	6551.0	6538.0	6525.0	6536.0	6546.0	6557.0	6565.0	6573.0	6581.0	6590.0	6600.0	6609.0	6564.2
1988	6620.0	6632.0	6643.0	6639.0	6636.0	6632.0	6629.0	6627.0	6624.0	6624.0	6624.0	6624.0	6629.5
1989	6623.0	6621.0	6620.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1916.6	1858.0	1835.8	1810.3	1789.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	4.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	4.0	3.0	3.0	3.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.8	90.0	90.4	90.3	90.4	90.3	90.1	90.0	90.3	90.5	90.8	90.8	90.3
1987	90.6	91.1	91.2	91.9	72.1	92.5	93.1	93.6	93.7	94.2	94.5	94.9	92.8
1988	95.5	95.8	96.3	96.5	96.9	96.9	97.0	96.8	97.3	98.0	98.6	98.7	97.0
1989	98.6	98.9	99.1	99.1	99.6	99.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.6	103.0	103.7	103.7	104.1	104.2	104.1	104.2	104.8	105.1	105.8	106.0	104.3
1987	105.9	106.8	107.0	108.0	108.5	109.2	110.2	110.9	111.3	112.1	112.8	113.5	109.7
1988	114.4	114.9	115.7	116.3	117.0	117.1	117.5	117.6	118.4	119.4	120.4	120.8	117.5
1989	121.0	121.5	122.0	122.3	123.1	123.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.3	2.4	3.3	3.6	3.6	3.8	3.1	2.3	2.2	2.7	3.4	3.5
1987	3.5	5.0	4.3	5.6	5.3	6.3	8.2	8.0	8.3	7.7	7.9	7.9
1988	7.8	7.3	8.1	7.6	7.6	6.6	5.5	4.7	4.7	5.4	6.0	6.4
1989	6.0	6.8	6.2	4.9	4.6	3.6	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.6	2.9	3.6	3.2	3.3	3.0	2.6	2.2	2.9	3.1	3.8	3.6
1987	3.0	3.9	3.8	5.2	5.4	6.0	6.9	7.3	7.0	7.4	7.4	7.6
1988	8.0	7.7	7.9	7.5	7.5	6.5	6.0	5.1	5.5	6.2	6.8	6.3
1989	5.6	5.6	5.4	5.0	5.5	4.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.2	3.2	3.4	3.2	3.2	3.0	2.7	2.4	2.7	2.8	3.2	3.2
1987	2.9	3.5	3.5	4.2	4.4	4.8	5.4	5.8	5.9	6.3	6.5	6.7
1988	7.1	7.0	7.3	7.2	7.2	6.8	6.4	5.9	5.9	6.1	6.4	6.1
1989	5.7	5.7	5.5	5.2	5.4	4.7	...	...	...	...	....	...

WEST GERMANY

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

WEST GERMANY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
NUMBER WORKING SHORT HOURS-INV.	1.3	2.4	-0.6	0.1	-0.1	-0.4	0.7	-1.9	1.6	-1.9	4.9	-4.3
APPLICAT. FOR UNEMPL. COMP.-INV.	0.7	0.5	-0.4	0.5	0.6	-0.3	-0.6	-0.2	-0.9	-0.7	2.1	
INSOLVENT ENTERPRISES - INVERTED	-2.2	1.5	0.1	-0.1	-0.4	1.4	0.0	-0.3	-0.3	1.4		
NEW ORDERS,INVEST. GOODS INDUST.	-0.2	-0.6	0.2	0.9	-1.0	0.9	1.3	0.8	-1.2	0.9	0.0	
RESIDENTIAL CONSTRUCTION ORDERS	-0.6	-1.4	1.4	0.9	2.8	-0.9	-0.9	-1.0	-0.7	0.2		
INVENTORY CHANGE	-0.1	-0.1	-0.1	-1.2	-1.2	-1.2						
CHANGE IN BASIC MATERIALS PRICES	-1.5	0.2	0.3	1.2	2.2	0.9	0.7	0.4	-1.2	-2.3		
STOCK PRICE INDEX	0.7	1.1	0.0	0.7	1.1	0.1	0.3	0.9	0.1	1.5	0.5	1.3
NET INCOME FROM ENTREP. ACTIVITY	0.3	0.3	0.3	1.6	1.6	1.5						
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	0.1	1.6	1.6	1.6						
CHANGE IN CONSUMER CREDIT	-1.1	-1.1	-1.1	2.0	2.0	2.0	0.1	0.1	0.1			
AVERAGE WEIGHTED CHANGES	-0.2	0.3	0.0	0.7	0.8	0.5	0.2	-0.1	-0.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	0.0	0.9	1.0	0.6	0.2	-0.2	-0.4	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.5	0.2	1.0	1.2	0.7	0.3	0.0	-0.2	-0.1		

WEST GERMANY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
DISPOSABLE INCOME	0.1	0.1	0.1	0.3	0.3	0.3						
GROSS NATIONAL PRODUCT	0.2	0.2	0.2	1.9	1.8	1.8						
INDUSTRIAL PRODUCTION	-0.5	-0.2	-0.1	0.8	0.0	-0.3	0.3	1.1	-2.2	1.9	1.2	
MANUFACTURING SALES	-1.8	-1.6	1.7	0.6	-0.4	-0.2	-0.1	1.6	-1.2	2.2	-3.0	
RETAIL TRADE	0.4	-0.9	0.9	0.4	-0.4	0.4	-0.4	-0.4	0.4	-0.4	-0.5	
EMPLOYMENT IN MINING AND MFG.	-0.4	-0.1	0.6	0.6	1.0	0.6	0.4	0.1	0.6	0.8		
UNEMPLOYMENT RATE - INVERTED	0.5	0.0	0.2	0.5	0.8	0.3	0.3	-0.3	-0.3	0.3	0.0	0.3
AVERAGE WEIGHTED CHANGES	-0.2	-0.4	0.5	0.7	0.4	0.4	0.1	0.4	-0.5	0.9	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.3	0.5	0.7	0.4	0.4	0.1	0.4	-0.5	0.9	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.3	0.6	0.9	0.5	0.5	0.2	0.5	-0.3	1.0	-0.4	

II. West Germany - Leading Indicators

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                    COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1986     182.2    195.1    188.2    191.5    177.2    159.7    133.2    149.1    225.4    249.2    244.7    257.3      196.1
1987     296.1    251.2    286.2    267.3    264.4    248.7    326.0    338.3    309.2    304.9    253.7    233.6      281.6
1988     214.2    230.1    257.6    230.5    241.6    274.7    238.3    256.7    185.8    102.8    118.8    116.8      205.7
1989     118.5    131.5    111.8    177.2    119.6    190.0     48.5    154.6      ...      ...      ...      ...        ...
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1986     230.3    205.5    195.7    228.0    193.0    198.2    200.9    189.8    200.6    202.4    191.5    203.6      203.3
1987     238.9    212.0    212.9    205.2    205.7    212.4    209.9    206.3    215.9    208.2    206.1    223.8      213.1
1988     207.7    226.2    251.1    210.0    232.2    235.8    204.4    238.4    222.5    211.4    219.9    208.6      222.3
1989     197.0    203.9    216.5    219.8    240.6    258.3    210.0      ...      ...      ...      ...      ...        ...
INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1986    1105.0   1092.0   1145.0   1107.0   1164.0   1191.0   1204.0   1095.0   1133.0   1123.0   1123.0   1018.0     1125.0
1987    1110.0   1038.0   1123.0   1056.0   1052.0    946.0    887.0   1085.0    920.0    984.0    902.0    978.0     1006.7
1988     897.0    946.0    911.0    893.0    902.0    859.0    872.0    796.0    947.0    844.0    839.0    848.0      879.5
1989     873.0    784.0    785.0    803.0    824.0    737.0      ...      ...      ...      ...      ...      ...        ...
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1986     101.4    103.9    102.0    102.4    103.8    103.4    101.6     98.7     97.7     98.2     96.9     97.7      100.6
1987      95.4     97.3     95.6    100.9     98.4     97.0     97.8    106.8    101.4    102.1    100.6     97.5       99.2
1988     101.1    101.9    101.1    103.7    105.1    107.7    112.0    112.3    111.4    109.0    109.8    113.9      107.4
1989     109.5    113.2    118.9    122.5    116.6    121.0    121.0      ...      ...      ...      ...      ...        ...
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1986      93.9     92.3     95.4     97.8    100.4     99.6     97.9     89.4     90.5     90.8     92.8     83.5       93.7
1987      74.1     80.4     84.7     86.1     83.3     87.9     87.4     89.6     91.5     93.9     87.5     91.7       86.5
1988      95.0     97.4     96.5     88.9    108.2     91.2     98.2     96.8     94.1     87.7     94.4     99.0       95.6
1989     114.4    109.5    104.8     99.8     96.4     97.5      ...      ...      ...      ...      ...      ...        ...
INVENTORY CHANGE, BILLION 1980 DM (Q)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1986       2.7      3.3      3.0      2.7      2.4      1.5      0.7     -0.2     -0.3     -0.4     -0.5      2.0        1.4
1987       4.6      7.1      5.0      2.9      0.8      0.7      0.6      0.5      0.9      1.3      1.7      2.0        2.3
1988       2.4      2.7      2.9      3.2      3.4      3.6      3.8      4.0      4.0      3.9      3.9      3.1        3.4
1989       2.4      1.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1986     -11.6    -14.2    -15.9    -17.9    -19.5    -19.6    -20.9    -19.8    -17.3    -16.5    -14.2    -12.4      -16.6
1987      -9.9     -8.1     -5.6     -3.2     -1.4      0.2      2.5      2.9      1.2      2.9      1.5      0.9       -1.3
1988      -0.4      0.3      0.6      2.1      2.8      3.8      4.6      5.2      3.8      4.0      4.3      5.4        3.0
1989       7.4      8.2      8.8      9.2      8.1      6.0      ...      ...      ...      ...      ...      ...        ...
STOCK PRICE INDEX, NSA, 1980=100 (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1986     254.7    250.4    257.8    270.7    250.4    246.3    230.5    248.5    256.1    252.0    254.8    258.9      252.6
1987     242.6    225.8    227.5    239.1    237.6    245.1    255.5    266.4    258.6    240.5    187.7    180.9      233.9
1988     172.5    179.9    190.6    189.6    185.5    197.3    202.8    203.5    208.8    217.2    217.5    222.9      199.0
1989     231.7    232.8    235.1    242.7    243.8    256.3    261.1    273.2      ...      ...      ...      ...        ...
GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1986      91.7     90.8     93.4     96.0     98.6     98.7     98.9     99.0     99.4     99.8    100.2     99.5       97.2
1987      98.7     98.0     97.6     97.2     96.8     97.9     99.1    100.2    100.5    100.7    101.0    102.3       99.2
1988     103.5    104.8    104.8    104.9    104.9    105.4    105.8    106.3    106.6    107.0    107.3    109.0      105.9
1989     110.8    112.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
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II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.6	105.3	105.9	106.6	106.6	106.7	106.7	106.7	106.7	106.7	106.6	106.2
1987	106.6	106.5	106.1	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.0	106.3
1988	107.1	107.3	107.4	107.4	107.5	107.6	107.8	107.9	107.9	108.0	108.0	108.5	107.7
1989	109.0	109.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	337.0	175.0	217.0	259.0	301.0	244.0	187.0	130.0	140.3	150.7	161.0	148.7	204.2
1987	136.3	124.0	167.3	210.7	254.0	283.7	313.3	343.0	305.0	267.0	229.0	253.7	240.6
1988	278.3	303.0	286.0	269.0	252.0	272.3	292.7	313.0	277.0	241.0	205.0	266.7	271.3
1989	328.3	390.0	391.7	393.3	395.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	8.0	8.0	8.0	7.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.4	100.5	101.0	101.5	102.0	101.5	100.8	100.7	100.9	101.0	101.4	101.8	101.2
1987	101.5	102.4	102.2	102.6	102.3	103.1	103.9	104.5	104.3	104.3	103.3	103.3	103.1
1988	103.8	104.3	104.3	104.7	105.1	105.3	106.2	106.4	106.1	106.5	106.5	107.5	105.6
1989	108.6	109.3	109.5	109.3	108.9	108.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	109.8	110.6	111.2	111.9	111.5	110.9	110.9	111.2	111.5	112.2	112.8	111.3
1987	112.6	113.6	113.6	114.2	114.0	115.1	116.1	116.9	116.9	117.0	116.1	116.3	115.2
1988	116.9	117.6	117.8	118.4	119.0	119.4	120.6	121.0	120.8	121.4	121.6	122.8	119.8
1989	124.3	125.2	125.6	125.6	125.3	125.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.4	-2.0	-1.8	-1.2	-0.9	0.1	0.3	2.1	1.3	0.4	0.5	2.2
1987	3.1	5.0	4.3	4.9	3.3	4.2	6.4	5.8	5.9	5.0	3.8	2.0
1988	1.4	1.2	1.7	2.4	5.0	5.5	6.3	5.8	5.1	5.0	4.4	5.9
1989	6.2	7.1	8.2	7.1	6.2	4.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	-1.3	-0.1	0.9	1.7	0.8	-0.6	-0.5	0.0	0.5	1.6	2.7
1987	2.2	3.7	3.1	3.7	2.9	4.5	5.7	6.2	5.3	4.8	2.5	2.2
1988	2.8	3.3	3.1	3.5	3.8	3.8	5.1	5.1	4.3	4.6	4.4	5.7
1989	7.0	7.5	7.2	6.1	4.6	3.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	0.7	1.1	1.5	1.6	1.1	0.3	0.3	0.5	0.6	1.0	1.4
1987	1.2	2.2	2.1	2.7	2.5	3.5	4.2	4.6	4.4	4.3	3.3	3.1
1988	3.3	3.5	3.3	3.3	3.5	3.6	4.3	4.4	3.9	4.1	3.9	4.7
1989	5.5	6.0	6.1	5.8	5.1	4.6	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	250.0	251.1	252.2	253.2	254.3	255.7	257.0	258.4	258.8	259.1	259.5	260.1	255.8
1987	260.6	261.2	262.5	263.7	265.0	265.5	266.0	266.5	267.5	268.6	269.6	270.2	265.6
1988	270.9	271.5	271.5	271.6	271.6	272.6	273.7	274.7	274.9	275.2	275.4	275.9	273.3
1989	276.3	276.8	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.3	395.4	398.6	401.8	405.0	405.7	406.3	407.0	407.1	407.2	407.3	406.4	403.7
1987	405.4	404.5	405.8	407.0	408.3	410.0	411.6	413.3	414.6	415.8	417.1	418.9	411.0
1988	420.7	422.5	422.4	422.3	422.2	423.8	425.3	426.9	427.3	427.7	428.1	432.2	425.1
1989	436.3	440.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.8	102.1	102.4	102.9	101.3	102.3	104.6	101.8	101.8	102.2	102.2	100.8	102.2
1987	100.0	101.4	101.4	102.5	103.8	102.1	101.5	103.6	102.5	103.7	103.5	103.4	102.4
1988	103.8	104.2	104.2	104.3	104.6	106.8	104.6	109.3	108.1	107.6	107.3	109.2	106.2
1989	109.2	108.6	109.3	112.0	106.9	111.4	114.3	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	99.5	93.9	110.5	95.6	104.2	103.5	99.4	101.8	101.8	99.6	100.8	101.1
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.4	109.5	109.2	115.4	110.5	119.2	107.3	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.0	98.0	97.0	102.0	102.0	101.0	100.0	100.0	100.0	100.0	100.0	103.0	100.1
1987	98.0	101.0	101.0	105.0	102.0	103.0	106.0	105.0	103.0	105.0	107.0	108.0	103.7
1988	104.0	104.0	109.0	102.0	109.0	107.0	107.0	108.0	109.0	107.0	109.0	110.0	107.1
1989	109.0	110.0	109.0	108.0	109.0	108.0	107.0	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	7091.8	7100.2	7102.9	7114.9	7131.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.8	7.9	8.0	7.9	7.9	7.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	5.0	5.0	5.0	5.0	4.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.2	96.2	96.4	97.8	97.4	98.0	98.4	98.2	98.3	98.4	98.3	98.5	97.7
1987	98.0	98.3	98.5	99.1	99.0	99.0	99.4	99.6	99.6	99.7	100.1	100.4	99.2
1988	100.1	100.6	101.1	100.4	101.0	101.2	101.1	102.2	102.0	101.6	102.1	102.8	101.3
1989	103.2	103.6	103.7	104.1	103.6	104.5	104.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	104.5	104.7	106.4	106.1	106.9	107.4	107.3	107.6	107.8	107.9	108.2	106.6
1987	107.8	108.3	108.6	109.4	109.5	109.6	110.1	110.5	110.6	110.9	111.5	111.9	109.9
1988	111.7	112.4	113.1	112.4	113.3	113.7	113.6	115.0	114.9	114.6	115.3	116.3	113.9
1989	116.9	117.5	117.7	118.3	117.9	119.1	118.6	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.0	3.1	3.3	5.5	4.7	6.8	6.1	5.6	5.6	2.7	3.3	2.4
1987	0.7	1.8	1.8	2.9	3.0	2.6	4.3	4.1	3.7	2.9	3.7	4.3
1988	2.9	3.5	4.5	2.8	3.3	3.2	3.6	4.7	3.3	4.0	3.6	4.6
1989	5.8	4.4	5.0	6.6	4.5	4.9	3.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.8	3.7	3.5	5.9	4.7	5.4	5.5	4.6	4.4	4.1	3.6	3.5
1987	2.1	2.4	2.4	3.2	2.9	2.6	3.1	3.4	3.1	3.2	3.8	4.0
1988	3.0	3.7	4.2	2.5	3.6	3.6	3.0	4.7	4.0	2.9	3.6	4.5
1989	5.0	5.2	4.9	5.3	3.7	5.0	3.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.5	3.5	4.8	4.2	4.7	4.8	4.4	4.4	4.1	3.8	3.7
1987	2.9	3.0	2.9	3.3	3.1	2.8	3.0	3.1	2.8	2.9	3.2	3.4
1988	2.9	3.3	3.7	2.9	3.4	3.4	3.1	4.0	3.6	3.1	3.5	4.0
1989	4.2	4.4	4.3	4.6	3.9	4.4	3.8	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

FRANCE, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.0	0.0	-1.6	0.0	-1.6							
NEW UNEMPLOYMENT CLAIMS-INVERTED	4.1	-4.8	1.5	-2.8	0.3	1.8	-0.4	-2.8	3.2	2.4	-4.9	
CHANGE IN UNFILLED ORDERS	-1.8	0.5	0.5	-0.5	-0.3	0.3	-0.8	-1.3	1.8	0.8	-1.3	
BUILDING PERMITS, RESIDENTIAL	-0.2	0.0	-0.3	-0.2	1.1	-0.8	0.5	-0.3	-1.4	0.6		
CHANGE IN STOCKS	1.7	1.7	1.7	-1.8	-1.8	-1.8	1.9	1.9	1.9			
CHANGE IN RAW MATERIALS PRICES	1.6	4.7	-0.4	-0.1	2.8	-3.0	-1.2	-2.9	-1.5	-2.6	-2.7	
INDEX OF STOCK PRICES	0.7	1.7	0.5	3.3	0.4	-0.1	0.0	0.8	0.3	1.0	0.1	0.4
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	0.6	1.2	1.2	1.2						
AVERAGE WEIGHTED CHANGES	0.8	0.5	0.3	-0.1	0.3	-0.4	0.0	-0.8	0.7	0.4	-2.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.7	0.4	-0.1	0.3	-0.4	0.0	-1.0	0.9	0.5	-2.7	
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.9	0.6	0.1	0.5	-0.2	0.2	-0.8	1.1	0.8	-2.5	

FRANCE, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.8	0.8	0.8						
INDUSTRIAL PRODUCTION	0.7	-2.2	2.6	-0.5	0.6	-0.5	-0.4	2.0	-1.2	1.0		
RETAIL SALES	0.6	-1.5	0.6	-0.2	0.3	0.1	1.3	-2.4	1.4	0.1		
NONFARM EMPLOYMENT	1.7	1.7	1.7	0.8	1.7							
REGISTERED UNEMPLOYED - INVERTED	0.1	0.1	0.3	-0.2	0.3	0.4	0.1	-0.2	0.3	-0.2	-0.4	
AVERAGE WEIGHTED CHANGES	0.7	-0.3	1.1	0.2	0.7	0.2	0.3	-0.2	0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.3	1.0	0.1	0.7	0.2	0.3	-0.2	0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.0	1.2	0.5	0.8	0.5	0.5	0.1	0.4	0.5		

11. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.8	38.8	38.9	38.9	38.9	38.9	38.8	38.8	38.8
1989	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	353.4	357.3	388.6	352.7	328.4	380.5	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29.7	31.0	27.1	29.8	30.1	28.3	29.9	28.0	29.0	30.9	27.9	34.0	29.6
1987	31.3	31.5	31.9	32.7	31.3	35.2	31.7	31.9	31.7	29.9	31.9	31.9	31.9
1988	33.9	33.4	38.3	33.6	34.6	35.3	34.8	36.4	35.8	35.7	34.6	34.0	35.0
1989	37.6	34.9	36.4	35.3	30.9	32.7	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	5.4	4.7
1987	6.7	8.1	8.4	8.8	9.1	8.1	7.2	6.2	5.6	5.0	4.4	5.0	6.9
1988	5.7	6.3	7.5	8.7	9.9	8.8	7.6	6.5	8.9	11.2	13.6	11.1	8.8
1989	8.6	6.1	8.7	11.2	13.8	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	24.7	18.1	14.8	9.0	2.9	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.2	108.7
1987	107.4	106.6	107.5	108.3	109.2	109.7	110.2	110.7	111.3	112.0	112.6	113.7	109.9
1988	114.8	115.9	116.0	116.0	116.1	116.5	117.0	117.4	117.9	118.5	119.0	120.0	117.1
1989	121.1	122.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	7.0	6.0	6.0	6.0	5.0	4.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.6	96.6	97.6	98.1	97.9	98.4	98.5	98.9	98.6	97.8	98.8	97.7
1987	98.3	98.5	99.0	100.1	100.0	100.1	100.1	100.4	101.2	100.0	99.7	99.8	99.8
1988	99.7	100.4	101.0	100.3	101.3	102.6	102.5	102.7	103.7	104.4	104.8	104.7	102.3
1989	105.0	104.5	104.5	103.5	104.4	105.0	102.2	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.5	111.8	113.3	114.1	114.1	115.0	115.3	116.0	116.0	115.3	116.6	114.0
1987	116.4	116.8	117.6	119.2	119.3	119.7	120.0	120.6	121.8	120.6	120.6	120.8	119.5
1988	121.0	122.1	123.1	122.5	124.0	125.8	126.0	126.5	128.1	129.2	130.0	130.1	125.7
1989	130.8	130.5	130.8	129.8	131.2	132.2	129.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-0.7	2.7	5.3	7.1	6.4	8.5	8.9	7.6	4.8	2.1	4.5
1987	2.5	2.6	2.8	5.7	7.1	5.4	6.4	6.7	7.2	2.3	2.1	1.9
1988	1.6	2.6	2.2	3.2	5.8	8.4	8.4	7.3	8.3	11.2	9.9	6.9
1989	7.7	6.4	4.2	0.9	1.9	3.3	-2.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.5	2.5	4.6	5.5	4.9	5.9	5.8	6.4	5.5	3.6	5.1
1987	3.8	3.7	4.2	6.0	5.3	5.2	5.0	5.2	6.3	3.7	3.0	2.7
1988	2.4	3.6	4.4	2.8	4.6	6.9	6.3	6.3	7.9	8.8	8.9	7.7
1989	7.6	5.9	5.2	2.8	4.0	4.5	-0.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.2	2.3	3.4	4.0	3.7	4.3	4.5	4.9	4.6	3.7	4.6
1987	4.1	4.1	4.4	5.4	5.1	5.0	4.8	4.8	5.4	4.0	3.5	3.4
1988	3.1	3.7	4.1	3.3	4.1	5.4	5.1	5.2	6.1	6.8	7.1	6.7
1989	6.8	6.2	5.9	4.5	5.0	5.2	1.9	...	...	...	...	...

II. France - Coincident Indicators

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                    COMPOSITE INDEX-    FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1986    761.8    761.9    765.0    768.2    771.3    772.0    772.8    773.5    775.0    776.4    777.9    778.1    771.2
1987    778.4    778.6    781.3    783.9    786.6    788.6    790.5    792.5    795.2    797.8    800.5    802.9    789.7
1988    805.4    807.8    809.0    810.3    811.5    814.3    817.2    820.0    821.6    823.3    824.9    828.0    816.1
1989    831.0    834.1     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1986    101.0    100.0    100.0    104.0     99.0    102.0    103.0    103.0    103.0    103.0    101.0    102.0    101.8
1987     99.0    102.0    103.0    102.0    104.0    105.0    104.0    104.0    105.0    105.0    105.0    106.0    103.7
1988    105.7    105.7    106.7    105.0    106.5    108.4    109.6    109.6    110.8    107.1    111.6    110.8    108.1
1989    111.8    110.9    110.2    113.7    111.6    113.3     ...      ...      ...      ...      ...      ...      ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1986    102.0    100.3     99.6    101.8    104.6     98.9    101.7    102.6    101.9    102.0    102.5    103.7    101.8
1987    104.1    102.1    100.4    104.3    101.5    102.9    105.9    102.4    104.3    106.7    105.8    106.5    103.9
1988    107.1    110.0    107.7    104.5    105.6    108.2    106.8    108.2    110.3    105.5    107.5    106.8    107.3
1989    107.9    108.3    112.5    104.7    109.1    109.5     ...      ...      ...      ...      ...      ...      ...
NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1986     95.8     95.8     95.8     95.8     95.8     95.8     95.8     95.8     95.8     95.8     95.9     96.0     95.8
1987     96.2     96.2     96.3     96.4     96.4     96.5     96.5     96.5     96.6     96.7     96.9     97.0     96.5
1989     97.2     97.3     97.4     97.5     97.6     97.7     97.9     98.1     98.3     98.5     98.7     98.8     97.9
1989     99.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1986   2442.4   2435.6   2462.1   2488.6   2508.2   2512.1   2527.7   2540.8   2555.8   2561.3   2579.5   2591.9   2517.2
1987   2612.3   2631.3   2663.0   2649.2   2640.1   2623.1   2613.9   2621.5   2611.9   2603.6   2591.7   2586.9   2620.7
1988   2574.9   2567.0   2527.5   2530.1   2542.4   2557.6   2587.5   2581.3   2573.7   2570.4   2552.3   2562.8   2560.6
1989   2547.9   2527.4   2521.9   2534.4   2516.8   2526.1   2546.9     ...      ...      ...      ...      ...      ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1987      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1988      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1989      5.0      4.0      3.0      3.0      3.0      3.0      1.0      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1986     92.9     92.7     92.8     93.4     93.1     93.1     93.4     93.4     93.4     93.5     93.4     93.7     93.2
1987     93.7     93.8     94.0     94.4     94.7     95.1     95.3     95.2     95.7     96.1     96.6     97.0     95.1
1988     97.4     97.9     98.2     98.1     98.5     99.0     99.4    100.0    100.6    100.3    101.4    101.5     99.4
1989    102.2    102.4    102.7    102.5    102.7    102.9     ...      ...      ...      ...      ...      ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1986    109.4    109.5    109.8    110.7    110.7    111.0    111.6    111.9    112.1    112.5    112.7    113.4    111.3
1987    113.6    114.0    114.5    115.4    115.9    116.8    117.3    117.4    118.3    119.2    120.0    120.8    116.9
1988    121.7    122.5    123.2    123.4    124.1    125.2    126.0    127.0    128.1    128.1    129.7    130.3    125.8
1989    131.4    132.0    132.7    132.8    133.3    134.0     ...      ...      ...      ...      ...      ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      AFR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      3.1      2.8      3.4      4.4      3.1      4.2      4.0      4.5      4.4      3.2      3.7      4.3
1987      3.6      3.9      4.3      5.2      5.7      6.1      6.7      6.0      6.7      6.7      7.2      7.0
1988      7.6      8.9      8.5      7.1      7.1      7.4      7.2      7.4      8.1      7.9      9.2      8.2
1989      8.8      8.1      7.3      7.4      5.6      5.9      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      3.5      3.0      3.0      4.3      3.6      3.5      4.0      4.0      3.8      3.8      3.6      4.2
1987      3.8      4.1      4.3      4.9      5.2      5.9      5.9      5.3      6.1      6.6      6.9      7.3
1988      7.6      7.9      7.8      6.8      7.0      7.5      7.6      8.0      8.5      7.1      8.4      7.9
1989      8.5      8.0      7.9      6.7      6.3      6.2      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      2.9      2.8      2.9      3.6      3.3      3.4      3.6      3.6      3.6      3.6      3.5      3.8
1987      3.7      3.8      3.9      4.3      4.5      4.9      5.1      4.8      5.3      5.7      6.0      6.3
1988      6.6      6.9      7.0      6.6      6.7      7.1      7.1      7.3      7.6      7.0      7.8      7.6
1989      7.9      7.7      7.5      6.9      6.7      6.5      ...      ...      ...      ...      ...      ...
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ITALY

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

ITALY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF MONTHLY HRS. PER WORKER	0.2	-1.4	1.8	0.3	0.3	-0.7						
DECLARED BANKRUPTCIES - INVERTED	-1.0	1.0	-0.8	-1.0	0.7	0.2	0.4					
CHANGE IN UNFILLED ORDERS	1.1	0.3	-1.7	0.5	0.6	0.2	-0.8	-1.3	0.3	0.6		
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.2	0.0	0.0	0.1	0.5	0.1	0.0	0.0	-0.2	-0.6		
STOCK PRICE INDEX	-1.5	2.3	0.1	-0.4	0.4	-1.3	-0.1	1.0	-0.1	0.7		
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3						
AVERAGE WEIGHTED CHANGES	-0.2	0.3	-0.2	-0.1	0.4	-0.3	-0.1	-0.1	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.4	-0.3	-0.2	0.5	-0.4	-0.2	-0.2	0.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.6	-0.2	-0.1	0.7	-0.3	-0.1	-0.1	0.1	0.5		

ITALY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	1.0	1.0	1.0	0.1	0.1	0.1						
INDUSTRIAL PRODUCTION	-0.8	1.4	0.6	1.3	-1.8	1.0	-1.4	0.0	-0.7	1.0		
RETAIL SALES	0.2	-0.2	1.2	-0.2	-1.4	0.5	0.3	0.1	0.4			
NONFARM EMPLOYMENT	-1.3	-1.3	0.1	0.1	0.1	-0.8	-0.8	-0.9				
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-0.5	0.0	-0.5	0.0	0.0	0.0				
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.5	0.2	-0.7	0.1	-0.5	-0.2				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.2	0.6	0.3	-0.9	0.2	-0.6	-0.2				
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.2	0.5	0.3	-0.8	0.1	-0.6	-0.3				

11. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.0	94.7	90.1	99.6	95.6	94.0	98.1	89.4	98.8	98.0	95.3	97.1	95.6
1987	92.4	95.3	98.5	100.5	93.9	99.5	99.1	90.0	98.1	97.7	99.2	100.3	97.0
1988	96.9	101.7	101.2	95.9	102.0	102.3	95.0	100.8	101.4	97.0	102.6	103.7	100.0
1989	104.6	102.2	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1085.0	1089.0	1125.0	1231.0	1046.0	1047.0	1101.0	1111.7
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	718.0	798.0	718.0	781.0	865.0	822.8
1989	801.0	780.0	744.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	5.0	7.0	-4.0	-1.0	1.4
1989	3.0	4.0	-1.0	-9.0	-7.0	-3.0	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.4	560.5	557.6	579.6	577.3	594.3	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.4	103.6	102.7	101.9	101.0	100.4	99.9	99.3	99.3	99.4	99.4	99.9	100.8
1987	100.3	100.8	100.8	100.9	100.9	100.2	99.6	98.9	99.1	99.2	99.4	99.8	100.0
1988	100.1	100.5	101.2	101.9	102.6	102.3	102.0	101.7	101.4	101.1	100.8	100.6	101.4
1989	100.4	100.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	4.0	3.0	3.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	104.5	104.8	106.3	106.6	105.2	105.0	105.0	105.5	106.0	105.9	106.0	105.4
1987	106.1	106.4	106.5	107.3	106.6	106.9	106.6	105.0	105.4	105.7	104.8	104.8	106.0
1988	104.4	105.0	106.0	106.1	106.6	106.5	106.5	107.3	106.9	107.4	107.2	107.0	106.4
1989	107.6	107.1	106.9	106.7	106.7	107.1	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.4	111.9	112.3	114.0	114.4	113.0	113.0	113.1	113.7	114.4	114.4	114.6	113.4
1987	114.9	115.3	115.5	116.5	115.9	116.3	116.0	114.4	115.0	115.4	114.6	114.7	115.4
1988	114.4	115.1	116.4	116.5	117.3	117.3	117.4	118.4	118.1	118.8	118.6	118.5	117.2
1989	119.3	118.9	118.8	118.7	118.8	119.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.5	7.1	7.2	10.4	10.8	5.3	3.0	2.1	2.5	0.7	-0.1	2.8
1987	3.3	3.9	3.2	3.7	2.6	3.0	2.0	-1.4	-0.9	-1.9	-2.2	-2.7
1988	-2.8	1.2	2.4	1.9	4.7	4.5	5.3	5.8	3.0	3.9	2.2	2.2
1989	3.2	0.8	1.1	-0.2	0.3	1.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.7	6.7	6.5	8.6	8.2	4.8	3.9	3.2	3.5	4.0	3.1	2.6
1987	2.5	2.6	2.6	3.8	2.4	2.9	2.0	-1.0	-0.2	0.3	-1.2	-1.1
1988	-1.5	-0.4	1.7	1.8	3.1	2.8	2.9	4.3	3.3	3.9	3.2	2.5
1989	3.2	2.0	1.3	0.8	0.7	1.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	5.7	5.7	6.9	6.9	5.1	4.6	4.2	4.3	4.3	3.8	3.5
1987	3.3	3.3	3.1	3.6	2.6	2.6	2.1	0.4	0.7	0.9	0.1	-0.1
1988	-0.5	0.0	0.9	1.0	1.7	1.6	1.8	2.6	2.3	2.9	2.7	2.5
1989	3.1	2.4	2.1	1.8	1.6	1.9	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

11. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10648.1	10679.8	10705.7	10731.5	10757.4	10764.9	10772.5	10780.0	10796.3	10812.7	10829.0	10852.6	10760.9
1987	10876.1	10899.7	10950.2	11000.8	11051.3	11081.6	11112.0	11142.3	11173.7	11205.0	11236.4	11270.3	11083.3
1988	11304.3	11338.2	11372.5	11406.7	11441.0	11481.8	11522.5	11563.3	11618.6	11673.9	11729.2	11735.5	11515.6
1989	11741.7	11748.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.8	105.6	106.3	101.4	105.0	104.6	103.1	101.2	102.2	102.8	106.1	103.6
1987	103.7	106.8	109.3	105.2	111.9	107.8	107.9	107.9	105.2	110.0	108.9	107.8	107.7
1988	115.5	111.1	112.1	112.7	111.2	113.2	116.0	113.8	112.1	115.2	116.6	119.4	114.1
1989	115.5	117.7	114.6	114.7	113.1	115.3	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.5	100.8	99.5	97.1	109.8	95.3	103.2	102.2	106.6	106.6	104.8	108.8	103.0
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	185.6	185.8	186.0	186.2	186.0	185.9	185.7	186.2	186.7	187.1	187.1	187.0	186.3
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10.9	11.0	11.0	11.1	11.0	11.0	10.9	11.1	11.3	11.5	11.5	11.6	11.2
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	4.0	4.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.6	105.8	106.3	106.3	107.0	106.1	106.8	106.6	106.8	107.0	107.0	107.7	106.6
1987	107.5	107.2	107.2	107.7	108.4	108.1	108.3	108.3	108.4	110.0	109.7	110.5	108.4
1988	111.8	112.4	113.1	113.6	113.9	114.5	115.5	115.2	114.9	115.2	115.8	116.2	114.3
1989	115.2	115.4	114.7	114.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.0	104.1	104.6	104.6	105.2	104.3	105.0	104.8	105.0	105.2	105.1	105.8	104.8
1987	105.5	105.2	105.2	105.7	106.3	106.0	106.1	106.2	106.2	107.8	107.4	108.2	106.3
1988	109.5	110.0	110.6	111.2	111.4	111.9	112.9	112.6	112.3	112.5	113.1	113.4	111.8
1989	112.5	112.6	111.9	111.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.3	0.6	3.8	2.4	2.3	2.0	2.1	1.2	0.7	1.2	-0.2	2.8
1987	1.0	0.9	0.4	1.0	2.4	0.4	1.2	1.8	2.0	4.0	2.1	4.3
1988	6.4	7.4	8.4	6.4	7.6	7.0	6.3	4.7	3.0	2.4	3.0	2.7
1989	-0.8	0.1	-0.6	-1.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.4	2.0	1.7	2.6	0.7	1.9	1.2	1.4	1.4	1.0	2.1
1987	1.3	0.5	0.3	1.1	2.1	1.2	1.3	1.2	1.1	3.6	2.6	3.7
1988	5.6	5.9	6.2	6.4	6.0	6.1	6.9	5.3	3.9	3.4	3.8	3.5
1989	1.1	1.0	-0.5	-1.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.3	1.4	1.8	1.7	2.1	1.1	1.6	1.2	1.3	1.3	1.1	1.7
1987	1.4	1.0	0.8	1.1	1.7	1.1	1.2	1.1	1.1	2.5	2.1	2.7
1988	3.8	4.2	4.7	4.9	5.0	5.3	5.9	5.2	4.4	4.2	4.4	4.2
1989	2.7	2.4	1.3	0.7	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

JAPAN, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF OVERTIME WORKED, MFG.	0.1	0.5	0.1	0.6	-0.3	-0.7	0.9	0.5	-1.5	1.0		
BUSINESS FAILURES - INVERTED	-0.2	-0.4	0.7	-0.1	2.3	1.5	-3.8	2.6	0.8	-1.0		
NEW ORDERS,MACHINERY AND CONSTR.	-2.0	2.5	-0.4	4.2	-3.0	-1.6	-0.3	3.3	-1.8	1.2		
DWELLING UNITS STARTED	-1.3	-0.4	-0.4	0.1	0.0	-0.4	1.2	-0.4	0.5	-0.2		
CHANGE IN INVENTORIES	-3.2	-3.2	-3.2	7.7	7.7	7.7						
CHANGE IN RAW MATERIALS PRICES	0.5	-0.7	-1.2	0.1	1.4	0.7	0.7	2.4	0.8	0.4	-1.2	
STOCK PRICE INDEX	-1.0	0.0	1.4	1.2	1.8	0.4	-0.7	0.6	0.7	-0.6	0.6	1.3
OPERATING PROFITS,ALL INDUSTRIES	0.1	0.1	0.1	2.9	2.8	2.6						
RATIO, PRICE TO UNIT LABOR COST	0.0	-1.9	1.7	-0.2	1.1	-1.6	4.0	-2.5	1.0	1.4		
CHG. IN CONSUMER CREDIT OUTSTD.	1.4	1.4	1.4	3.7	3.7	3.7						
AVERAGE WEIGHTED CHANGES	-0.6	-0.2	0.0	2.0	1.7	1.2	0.3	0.9	0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-0.5	0.0	4.4	3.8	2.7	0.6	2.0	0.2	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-0.2	0.3	4.7	4.0	2.9	0.8	2.3	0.4	1.0		

JAPAN, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME	0.3	0.4	0.1	0.6	0.1	0.5	1.1	-0.5	-0.8	0.5		
GROSS NATIONAL EXPENDITURES	0.4	0.4	0.4	1.0	1.0	1.0						
INDUSTRIAL PRODUCTION	0.1	-0.8	2.0	0.3	0.9	-1.3	3.9	-2.8	0.3	1.5		
RETAIL SALES	0.4	-0.1	0.7	-0.4	-0.5	-0.1	6.8	-7.4	1.8	-0.1		
REG. WORKERS EMPLOY., ALL INDUS.	0.8	0.5	0.0	0.3	0.3	0.3	1.3	0.8	-0.8	0.3		
UNEMPLOYMENT RATE - INVERTED	0.7	0.3	0.3	0.6	0.4	-0.1	-0.2	0.1	-0.2	1.4		
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.6	0.4	0.4	0.0	2.6	-2.0	0.1	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.1	0.9	0.6	0.5	0.1	3.8	-3.0	0.1	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.1	0.9	0.6	0.6	0.1	3.8	-3.0	0.1	1.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.3	97.7	96.9	96.0	94.1	92.6	91.7	91.2	89.5	88.5	87.5	86.9	92.6
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	109.6	111.1	112.0	109.4	111.2	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1222.0	1226.0	1203.0	1194.0	1182.0	1174.0	1165.0	1114.0	1119.0	1031.0	995.0	1010.0	1136.2
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	510.0	450.0	623.0	499.0	466.0	507.0	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12990.8	13617.7	13905.2	13498.4	13842.4	14288.5	14145.5	14250.1	14031.6	13982.3	13729.4	15405.7	13973.9
1987	16131.9	15656.8	16644.5	16720.9	16043.1	21018.2	16445.9	17202.3	18364.0	18243.9	18074.6	17912.1	17371.5
1988	18915.9	18349.9	17096.9	22341.9	20130.3	21445.7	23111.0	21671.7	18612.4	22671.4	21987.0	30424.9	21396.6
1989	24122.0	21298.2	20823.1	26975.9	23520.4	25855.6	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	13146.8	14099.1	13769.5	14206.4	14011.1	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	257.6	436.5	396.6	356.7	316.8	-196.1	-709.1	-1222.0	-300.1	621.7	1543.6	1102.4	217.0
1987	661.1	219.9	1081.6	1943.3	2805.0	2898.1	2991.3	3084.4	3031.9	2979.3	2926.8	2127.3	2229.2
1988	1327.7	528.2	2875.8	5223.3	7570.9	5611.3	3651.6	1692.0	1102.1	512.1	-77.8	1318.2	2611.3
1989	2714.2	4110.2	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6*	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6030.6	5887.9	5930.5	5973.1	6015.7	5953.7	5891.6	5829.6	6002.2	6174.9	6347.5	6266.5	6025.3
1987	6185.4	6104.4	6414.2	6724.1	7033.9	7209.3	7384.8	7560.2	7752.9	7945.6	8138.3	8213.5	7222.2
1988	8288.7	8363.9	8567.0	8770.1	8973.2	9104.6	9236.1	9367.5	9385.4	9403.4	9421.3	9969.7	9070.9
1989	10518.2	11066.6	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.6	93.0	92.3	91.2	90.1	90.3	89.6	86.5	88.9	87.5	86.2	88.3	89.9
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.4	93.1	93.0	92.5	91.5	92.9	92.2	94.1	94.1	91.8	93.9	93.7	92.8
1989	95.0	93.0	98.0	94.8	96.0	97.8	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (3)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3794.0	3745.0	4335.3	4925.7	5516.0	5663.7	5811.3	5959.0	6351.0	6743.0	7135.0	8004.7	5665.3
1987	8874.3	9744.0	10175.7	10607.3	11039.0	13174.0	15309.0	17444.0	16353.0	15262.0	14171.0	13985.0	13011.5
1988	13799.0	13613.0	13461.7	13310.3	13159.0	15167.0	17175.0	19183.0	19419.3	19655.7	19892.0	20533.0	16530.7
1989	21174.0	21815.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	7.0	7.0	7.0	7.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.4	95.6	96.0	96.4	96.8	96.8	96.3	95.7	98.4	100.2	102.5	104.5	98.0
1987	106.1	107.4	111.2	114.8	117.8	124.3	127.6	133.7	133.1	132.0	129.6	127.9	122.1
1988	126.9	125.8	129.7	134.0	137.9	139.1	140.4	141.6	139.9	139.2	139.2	145.5	136.6
1989	151.1	155.2	156.1	159.3	159.6	160.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.5	112.9	113.6	114.4	115.2	115.4	115.2	114.7	118.2	120.7	123.7	126.5	117.0
1987	128.7	130.6	135.6	140.3	144.3	152.7	157.1	165.1	164.7	163.7	161.1	159.5	150.3
1988	158.5	157.5	162.9	168.7	174.0	176.0	178.1	180.0	178.2	177.8	178.3	186.8	173.1
1989	194.4	200.2	201.9	206.5	207.4	209.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.3	1.3	1.5	2.1	4.0	4.5	2.9	3.1	8.2	11.3	15.4	20.0
1987	24.9	29.6	31.6	35.2	36.1	45.7	48.9	59.8	47.4	36.0	24.6	9.1
1988	1.9	-8.9	-2.2	6.2	16.6	21.8	26.2	30.5	19.8	11.2	5.1	12.6
1989	19.2	23.7	28.3	34.9	35.3	25.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.1	-1.1	0.4	1.8	3.0	3.3	2.6	1.6	7.1	10.5	14.5	17.5
1987	19.3	20.1	25.9	30.4	32.9	42.2	43.3	49.5	40.5	32.0	22.4	15.5
1988	10.4	5.9	9.6	13.8	17.2	16.4	16.3	16.4	12.7	10.8	10.0	17.9
1989	24.0	26.7	24.1	25.2	22.3	21.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.7	0.8	1.0	1.3	1.7	1.7	1.4	1.1	4.3	6.5	9.1	11.4
1987	13.2	14.6	18.6	22.1	24.6	30.5	32.8	37.9	35.4	32.3	27.7	23.4
1988	19.4	15.0	15.7	16.8	17.9	17.1	16.6	16.1	13.3	11.4	10.0	13.8
1989	17.3	19.8	20.1	21.9	21.4	21.0	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.9	102.2	102.9	102.9	103.4	103.6	104.0	104.3	104.6	105.2	105.5	105.8	103.9
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	114.6	115.8	115.2	114.3	114.9	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32747.0	32995.7	33244.4	33338.5	33432.6	33526.7	33772.4	33009.9
1989	34018.2	34263.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	116.6	122.9	118.2	118.8	121.2	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	106.6	108.7	107.9	107.4	108.0	108.9	108.6	107.6	108.2	108.0	109.0	108.4	108.1
1989	107.7	107.6	118.2	106.7	109.4	109.3	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.9	100.8	101.0	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	102.0	101.4
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	104.5	105.0	105.3	105.0	105.1	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.8	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.4	2.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	5.0	5.0	5.0	5.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.6	121.7	122.1	122.1	122.6	123.0	122.9	123.0	123.8	124.2	123.9	124.7	123.0
1987	125.3	125.2	125.7	125.3	124.9	126.5	127.7	128.5	129.2	130.1	130.9	131.8	127.6
1988	132.8	134.5	135.3	135.1	135.3	136.8	136.9	137.6	138.5	138.7	139.9	140.8	136.8
1989	141.5	141.6	147.1	142.8	143.0	144.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.7	122.8	123.3	123.3	123.8	124.3	124.2	124.3	125.2	125.5	125.3	126.1	124.2
1987	126.7	126.7	127.2	126.8	126.4	128.0	129.3	130.1	130.9	131.8	132.6	133.6	129.2
1988	134.6	136.3	137.1	137.0	137.1	138.7	138.9	139.6	140.5	140.7	142.0	142.8	138.8
1989	143.6	143.8	149.4	145.0	145.2	146.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	2.0	2.3	2.3	2.6	3.2	2.4	2.4	3.1	3.6	2.3	3.0
1987	4.2	3.8	3.3	2.1	1.8	3.0	4.1	5.5	5.8	8.0	10.0	8.8
1988	8.3	9.8	9.7	8.0	7.0	7.8	6.4	4.8	5.1	5.6	7.2	6.1
1989	7.0	6.1	13.0	6.2	4.7	5.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.5	2.7	2.2	2.6	2.9	2.3	2.2	3.2	3.2	2.4	3.3
1987	3.7	3.1	3.5	2.4	1.3	3.4	4.8	5.3	5.8	6.4	6.8	7.3
1988	7.9	9.4	9.3	7.9	6.8	7.8	6.7	6.5	6.7	5.8	6.5	6.6
1989	6.6	5.7	12.5	5.1	4.5	5.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.0	3.0	2.7	2.8	2.9	2.5	2.3	2.7	2.8	2.4	2.8
1987	3.1	2.9	3.1	2.6	2.0	3.1	3.8	4.1	4.5	5.0	5.4	6.0
1988	6.4	7.4	7.6	7.0	6.7	7.4	7.0	6.8	6.9	6.4	6.6	6.5
1989	6.5	6.0	9.5	5.7	5.2	5.8	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

AUSTRALIA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
FACTORY OVERTIME	0.0	0.0	0.0	-0.2	-0.2	-0.2	0.4	0.2	0.4			
NET DEMAND, NEW PHONE SERVICES	-1.7	-1.3	2.5	-1.2	-0.6	0.7	-0.8	0.5	0.8	-0.7		
PRIV. NONRES. CONSTRUCT. APP'D	1.4	-2.4	1.9	-1.0	2.9	-3.1	2.5	-1.4	1.5	-0.8		
NEW RES. CONSTRUCTION APPROVED	0.1	-1.7	0.3	-0.5	0.4	0.2	0.3	-0.8	0.1	-0.9		
CHG. IN INDUST. MATERIALS PRICES	0.4	-1.2	-1.2	-2.5	-0.2	0.0	2.9	1.6	-0.4			
STOCK EXCHANGE PRICE INDEX	-1.5	0.2	-0.7	-1.3	0.9	-0.4	0.0	-1.1	2.1	-0.2	0.9	
COMPANIES GROSS OPER. SURPLUS	0.8	0.8	0.8	0.4	0.4	0.4	-0.1	-0.1	-0.1			
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.3	-0.3	-0.3	0.0	0.0	0.0	0.5	0.5	0.5			
MONEY SUPPLY M1	-0.4	-0.5	2.9	1.5	-1.2	1.4	-2.4	-3.5	2.8	-0.9	-0.8	
AVERAGE WEIGHTED CHANGES	-0.1	-0.7	0.7	-0.5	0.3	-0.1	0.4	-0.4	0.8	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-1.1	1.0	-0.8	0.4	-0.2	0.6	-0.7	1.3	-1.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-1.0	1.0	-0.8	0.5	-0.2	0.6	-0.6	1.3	-1.0		

AUSTRALIA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
HOUSEHOLD INCOME	1.1	1.1	1.0	2.6	2.6	2.5	-1.0	-1.0	-1.0			
GROSS NONFARM PRODUCT	1.2	1.2	1.2	1.2	1.2	1.2	0.4	0.4	0.4			
FACTORY PRODUCTION	3.8	0.7	-2.9	3.7	-5.0	4.0	-5.9	6.4	-4.4	-0.3		
RETAIL TRADE	3.7	0.8	-2.3	1.6	4.3	-3.1	3.6	-0.1	-5.3	7.0		
CIVILIAN EMPLOYMENT	2.7	0.0	1.1	2.9	2.5	2.7	-2.9	5.6	3.5	0.1	1.5	
UNEMPLOYMENT RATE - INVERTED	1.0	1.9	1.0	-1.9	0.0	1.9	4.9	1.0	-1.9	2.9	-1.0	
AVERAGE WEIGHTED CHANGES	2.2	0.9	-0.1	1.7	0.9	1.6	-0.2	2.0	-1.5	2.4		
STANDARDIZED AVG. WEIGHTED CHGS.	2.2	0.9	-0.1	1.7	0.9	1.6	-0.2	2.1	-1.5	2.5		
GNP TREND ADJUSTED INDEX CHANGES	2.3	1.0	-0.1	1.7	0.9	1.6	-0.2	2.0	-1.5	2.4		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	130.9	127.1	109.9	134.6	124.6	127.3	129.8	126.4	134.0	131.0	126.2	144.5	128.8
1987	130.9	135.6	137.8	139.8	129.1	146.8	139.3	135.2	145.5	143.2	153.7	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9
1989	153.9	160.8	153.3	158.4	166.4	159.6	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.6	343.5	299.5	420.3	346.1	383.8	324.2	431.9	415.9	391.5	300.3	475.8	377.6
1987	379.6	348.7	478.5	445.1	388.8	498.1	489.5	745.7	526.0	521.8	573.4	582.9	498.2
1988	560.5	698.7	477.7	583.8	783.6	525.4	760.3	600.3	767.2	506.6	701.7	593.1	629.9
1989	983.0	567.8	879.4	685.3	880.4	767.4	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15305.0	15522.0	15143.0	14779.6
1989	15494.0	15676.0	15964.0	15283.0	15331.0	14591.0	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.5	1535.1	1527.7	1569.3	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8151.9	8245.5	8176.1	8106.6	8037.2	8063.2	8089.2	8115.2	8386.0	8656.8	8927.6	8865.0	8318.3
1987	8802.3	8739.7	8878.3	9017.0	9155.6	9046.1	8936.5	8827.0	9054.6	9282.2	9509.8	9532.4	9065.1
1988	9555.0	9577.6	9626.6	9675.5	9724.5	9779.0	9833.5	9888.0	9984.4	10080.7	10177.1	10223.4	9843.8
1989	10269.6	10315.9	10304.3	10292.8	10281.2	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.0	98.9	98.9	99.0	99.0	98.6	98.2	97.8	98.6	99.5	100.3	100.6	99.0
1987	100.8	101.1	101.5	102.0	102.4	102.1	101.9	101.6	101.9	102.3	102.6	102.7	101.9
1988	102.9	103.0	103.4	103.8	104.2	104.1	103.9	103.8	103.7	103.6	103.5	103.5	103.6
1989	103.5	103.5	103.7	103.8	104.0	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.2	177.8	180.3	179.7	178.9	183.0	185.2	177.9
1989	183.4	185.5	182.0	177.1	180.9	179.6	178.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	5.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	106.8	106.2	107.1	106.7	107.9	108.2	108.6	109.8	111.0	111.0	112.4	108.6
1987	112.2	112.3	113.7	114.5	115.7	115.6	116.5	117.5	119.0	119.1	118.3	118.6	116.1
1988	118.2	119.1	120.4	121.3	122.7	123.2	123.2	124.5	124.3	122.9	124.2	123.2	122.3
1989	123.7	123.5	124.2	123.4	125.0	123.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	109.5	108.9	109.8	109.5	110.8	111.1	111.5	112.8	114.1	114.1	115.6	111.5
1987	115.4	115.6	117.1	118.0	119.2	119.2	120.1	121.2	122.8	122.9	122.1	122.5	119.7
1988	122.2	123.2	124.5	125.5	127.0	127.5	127.6	129.0	128.8	127.5	128.8	127.8	126.6
1989	128.4	128.2	129.0	128.2	129.9	128.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-7.7	-10.7	-9.5	-6.0	-3.0	1.5	1.4	3.7	7.5	8.0	8.6	9.0
1987	8.0	7.6	7.7	6.9	9.1	6.3	8.3	9.9	9.9	8.6	5.0	5.6
1988	3.5	3.2	2.9	4.2	8.2	8.3	9.0	9.8	7.0	3.2	2.9	0.5
1989	1.3	-1.3	0.3	1.1	1.7	1.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.2	-4.9	-6.0	-4.3	-4.4	-1.7	-0.7	0.5	3.3	5.7	5.6	7.8
1987	6.6	6.2	7.8	8.0	8.9	7.5	7.8	8.4	9.5	8.3	5.8	5.3
1988	3.9	4.5	5.7	6.2	7.5	7.2	6.2	7.5	6.1	3.3	4.8	2.4
1989	2.6	1.6	2.1	0.4	2.5	0.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.8	-0.7	-2.0	-1.7	-2.3	-1.4	-1.3	-0.9	0.4	1.7	2.0	3.7
1987	3.8	4.3	5.8	6.5	7.4	6.9	7.3	7.8	8.5	8.0	6.6	6.2
1988	5.3	5.4	5.8	6.0	6.6	6.5	6.1	6.8	6.0	4.4	4.9	3.5
1989	3.5	2.8	3.0	2.0	2.9	1.5	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	44574.4	44718.9	44640.6	44562.2	44483.9	44590.5	44697.1	44803.7	44790.9	44778.1	44765.3	44699.5	44675.4
1987	44633.6	44567.8	44849.9	45131.9	45414.0	45588.0	45761.9	45935.9	45965.3	45994.6	46024.0	46396.1	45521.9
1988	46768.2	47140.3	46866.7	46593.1	46319.5	46587.5	46855.6	47123.6	47375.4	47627.1	47878.9	48509.0	47137.0
1989	49139.0	49769.1	49519.6	49270.2	49020.7	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53843.3	54100.0	53865.0	53630.0	53395.0	53670.0	53945.0	54220.0	54455.3	54690.7	54926.0	55017.3	54146.5
1987	55108.7	55200.0	55624.3	56048.7	56473.0	56567.0	56661.0	56755.0	57015.0	57275.0	57535.0	57702.3	56497.1
1988	57869.7	58037.0	58268.7	58500.3	58732.0	58591.3	58450.7	58310.0	58666.3	59022.7	59379.0	59750.3	58631.5
1989	60121.7	60493.0	60606.7	60720.3	60834.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	111.7	112.7	110.0	108.1	111.7	107.8	108.9	109.3	109.8	113.2	108.9	110.4
1987	106.0	111.7	108.1	105.6	111.8	109.9	113.3	111.9	114.7	115.0	113.0	115.7	111.4
1988	106.4	112.5	113.3	110.6	113.8	114.0	116.4	114.0	119.8	120.9	116.5	122.2	115.0
1989	114.5	120.6	111.7	121.4	114.7	114.3	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.0	3337.4	3346.8	3346.9	3388.9	3393.3	3363.4	3372.8	3351.5	3328.6	3297.9	3301.6	3349.9
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3401.9	3362.5
1989	3504.6	3430.7	3516.0	3513.2	3387.1	3554.9	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6885.5	6898.0	6904.1	6986.3	6972.0	7011.8	6984.1	6982.7	7006.4	7016.9	7008.8	7033.4	6974.2
1987	7039.1	7064.3	7071.6	7094.1	7096.5	7131.5	7171.5	7158.2	7150.9	7164.0	7156.2	7243.9	7128.5
1988	7312.1	7291.9	7332.1	7365.1	7347.9	7380.8	7379.5	7422.2	7465.8	7465.0	7483.6	7531.2	7398.1
1989	7573.0	7617.8	7569.9	7662.9	7721.2	7723.2	7749.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.8	8.1	7.9	7.8	7.9	7.6	8.2	8.2	8.3	8.3	8.4	8.4	8.1
1987	8.2	8.3	8.4	8.2	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.7	7.5	7.5	7.8	7.4	7.3	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.2	6.1	6.3	6.0	6.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.6	118.1	118.5	119.2	119.7	120.6	118.6	119.1	119.2	119.4	119.5	119.2	119.1
1987	119.3	120.3	120.1	121.7	122.0	123.4	125.0	124.7	125.8	125.5	125.5	128.1	123.5
1988	128.1	129.7	131.0	129.7	130.0	132.4	133.3	132.6	135.6	136.9	136.7	139.1	132.9
1989	140.4	142.6	142.3	145.3	143.2	146.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.0	117.5	117.9	118.6	118.0	120.0	117.9	118.4	118.6	118.7	118.8	118.5	118.4
1987	118.6	119.6	119.4	120.9	121.3	122.7	124.2	123.9	125.0	124.7	124.7	127.2	122.7
1968	127.3	128.8	130.1	128.8	129.0	131.5	132.3	131.6	134.6	135.9	135.7	138.0	132.0
1989	139.3	141.5	141.2	144.1	142.0	145.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.9	5.3	4.9	6.1	2.1	6.9	-0.2	1.6	1.1	0.3	1.3	-2.4
1987	1.2	2.0	1.3	3.7	4.2	7.1	9.6	7.2	9.7	6.4	5.7	7.5
1988	5.0	8.1	8.4	6.6	7.1	6.9	8.1	4.4	7.0	11.3	10.6	10.1
1989	10.9	15.5	10.1	12.5	9.6	11.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.7	6.4	6.0	6.0	3.9	6.2	1.9	2.1	1.8	1.6	1.2	0.5
1987	0.3	1.8	1.1	3.4	3.6	5.4	7.5	6.1	7.1	5.8	4.9	8.1
1988	7.0	8.2	9.1	5.5	4.9	7.6	7.7	5.6	9.1	9.7	8.0	10.0
1989	10.5	12.1	10.1	12.9	8.0	11.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	6.8	6.5	6.5	5.2	6.3	3.8	3.7	3.2	2.7	2.3	1.5
1987	1.3	1.8	1.4	2.5	2.6	3.6	4.9	4.4	5.2	4.8	4.6	6.5
1988	6.1	6.9	7.6	6.0	5.8	7.2	7.2	6.0	7.6	8.1	7.4	8.6
1989	9.0	10.2	9.3	10.7	8.4	10.3	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

TAIWAN, R.O.C., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS OF WORK, MFG.	-0.7	-0.4	1.1	-0.2	-1.3	-1.6	4.1	-3.1	1.6	0.2	-1.4	
INDEX OF NEW ORDERS, MFG.	-0.4	0.1	1.4	-0.3	0.1	-0.3	-1.4	-0.2	-0.1	2.1	-2.2	
NEW ORDERS FOR CONSTRUCTION	0.5	3.1	-3.0	0.0	1.2	-3.6	3.1	-2.4	-1.6	2.6	1.3	
INDEX OF STOCK PRICES	1.9	-4.1	0.8	-3.3	-0.5	3.2	1.9	1.3	2.5	1.6	-2.0	
VALUE OF EXPORTS	-0.5	0.4	0.0	0.1	0.0	-0.7	0.9	-0.4	0.6	-1.3	1.3	
MONEY SUPPLY, MI	1.1	0.6	0.3	0.2	0.3	0.9	2.2	-2.5	-3.9	0.5	1.4	
AVERAGE WEIGHTED CHANGES	0.3	-0.1	0.1	-0.6	0.0	-0.4	1.8	-1.2	-0.2	0.9	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.1	0.1	-0.8	0.0	-0.5	2.6	-1.8	-0.2	1.4	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.3	0.6	-0.4	0.4	0.0	3.0	-1.3	0.3	1.8	0.1	

TAIWAN, R.O.C., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME, MFG.	0.5	-0.6	0.4	-0.6	6.5	-2.1	-4.6	-0.1	-0.2	-0.1		
GROSS NATIONAL PRODUCT	0.8	0.8	0.8	0.4	0.4	0.4	0.5	0.5	0.5			
INDUSTRIAL PRODUCTION INDEX	0.2	-0.3	0.7	-0.3	-0.5	-1.1	2.4	-0.4	0.5	-0.2	-0.4	
MANUFACTURING SALES	0.3	0.2	1.1	0.7	0.6	-2.6	2.5	-1.3	1.4	-1.3	-0.6	
RETAIL SALES,DEPT. STORES,TAIPEI	0.0	0.8	1.4	-0.2	-0.6	2.8	-1.0	1.6	-0.1	-0.6	-0.4	
EMPLOYEES IN MANUFACTURING	-0.7	-0.9	-0.3	-0.7	-1.3	-0.9	-1.1	-0.2	-1.1	-1.3		
UNEMPLOYMENT RATE - INVERTED	1.8	-0.2	-0.4	-0.6	0.2	-2.2	2.2	-0.4	-0.5	-1.1	1.3	
DOMESTIC FREIGHT TRAFFIC	-0.5	0.3	0.0	0.3	-1.6	2.3	-1.3	0.1	0.1	-0.1	-0.4	
BANK CLEARINGS	-0.3	-3.4	5.9	-1.3	0.1	-0.7	3.9	-2.9	5.2	-0.2	-1.4	
AVERAGE WEIGHTED CHANGES	0.2	-0.4	1.1	-0.3	0.4	-0.5	0.4	-0.4	0.6	-0.6	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.7	2.0	-0.5	0.8	-0.9	0.7	-0.7	1.2	-1.1	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.5	2.2	-0.3	1.0	-0.7	0.9	-0.4	1.4	-1.0	-0.4	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	205.0	215.0	209.0	210.0	211.0	206.0	213.0	206.0	209.0	212.0	207.0	211.0	209.5
1987	198.0	216.0	207.0	209.0	207.0	209.0	208.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	202.0	195.0	213.0	199.0	206.0	207.0	201.0	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.3	87.1	98.4	87.5	93.6	102.4	99.1	110.8	102.3	107.2	110.7	116.5	100.0
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	112.9	111.4	104.7	103.8	103.5	113.4	102.6	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	314.0	344.0	259.0	286.0	347.0	329.0	249.0	299.0	307.0	187.0	375.0	225.0	293.4
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	203.0	411.0	238.0	166.0	301.0	401.0	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1232.0	1078.0	1199.7	1157.8	1144.7	1203.5	1269.7	1297.0	1277.3	1384.3	1374.7	1414.0	1252.7
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.2	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	1393.9	1614.1	1524.2	1660.9	1348.6	1650.0	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7558.0	7789.0	8011.1	8289.3	8454.7	8741.7	9138.7	9692.4	9707.0	10166.1	10643.0	10946.0	9094.7
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.9	18223.2	16842.1
1989	18357.1	18720.9	19662.6	18576.2	16984.5	17192.4	17764.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.0	113.0	114.0	114.5	115.2	115.1	116.1	117.5	117.9	114.2
1987	117.7	120.2	120.0	122.9	123.2	123.4	123.9	125.7	128.8	128.9	126.9	127.6	124.1
1988	126.2	128.6	130.7	130.7	132.3	132.0	133.3	136.5	137.1	136.9	137.1	136.0	133.1
1989	135.9	135.2	138.8	136.3	136.0	137.9	137.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.3	152.9	154.7	154.7	156.8	158.9	160.4	162.2	162.8	164.9	167.7	168.9	159.6
1987	169.5	173.9	174.4	179.5	180.8	181.9	183.5	187.0	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.4	218.8	218.0	208.1
1989	218.9	218.8	225.5	222.6	223.2	227.3	227.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.9	15.1	13.5	11.5	12.4	12.4	13.9	12.5	10.7	13.6	14.4	13.0
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.9	19.2	16.3	16.1	13.7	12.3
1989	10.0	3.8	8.3	4.8	4.0	8.7	8.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	11.9	12.7	11.0	12.0	12.9	12.8	13.1	11.6	12.3	13.8	13.2
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	9.8	7.6	11.9	7.4	6.3	8.5	7.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	9.3	10.1	9.6	10.4	11.1	11.4	11.8	11.3	11.8	12.7	12.5
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	10.9	9.5	11.8	9.3	8.3	9.2	8.2	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31362.0	31249.0	30768.0	30969.0	31233.0	31857.0	31882.0	32014.0	32109.0	32445.0	32733.0	33858.0	31873.2
1987	39020.0	30800.0	33648.0	33846.0	34242.0	33731.0	34885.0	35272.0	35319.0	36404.0	35630.0	35207.0	34833.7
1988	36075.0	43163.0	36004.0	36525.0	36118.0	36103.0	37193.0	37776.0	38437.0	37659.0	38193.0	37398.0	37553.7
1989	47254.0	43791.0	37223.0	37115.0	36810.0	36659.0	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27348.4	28072.2	28261.6	28451.1	28640.5	28897.5	29154.6	29411.6	29900.9	30390.1	30879.4	31113.5	29210.1
1987	31347.5	31581.6	31878.1	32174.5	32471.0	32742.7	33014.4	33286.1	33370.5	33454.8	33539.2	33808.9	32722.4
1988	34078.7	34348.4	34472.2	34595.9	34719.7	35049.2	35378.8	35708.3	35929.3	36150.4	36371.4	36475.1	35273.1
1989	36578.7	36682.4	36818.0	36953.6	37089.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	90.7	91.1	103.4	95.2	97.2	97.7	99.6	101.0	102.9	108.3	106.1	106.9	100.0
1987	102.4	111.0	108.8	111.9	110.2	111.8	111.8	112.5	113.4	113.2	111.7	113.0	111.0
1988	109.9	117.3	112.1	112.9	112.5	115.4	115.0	117.3	118.3	117.1	119.8	118.7	115.5
1989	116.8	112.4	121.9	120.1	122.3	121.6	120.0	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2239.1	2196.8	2629.6	2206.7	2306.2	2366.6	2489.8	2506.5	2521.4	2590.4	2587.2	2713.7	2446.2
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3277.0	3000.9	3264.6	3127.0	3276.7	3135.4	3068.8	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1001.0	943.0	1097.0	837.0	892.0	884.0	906.0	883.0	913.0	862.0	895.0	856.0	914.1
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1044.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	1000.0	912.0	1056.0	1045.0	990.0	954.0	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2229.0	2243.0	2264.0	2279.0	2292.0	2298.0	2294.0	2302.0	2313.0	2322.0	2323.0	2324.0	2290.2
1987	2324.0	2324.0	2304.0	2297.0	2298.0	2289.0	2338.0	2337.0	2329.0	2330.0	2318.0	2310.0	2316.5
1988	2300.0	2284.0	2278.0	2273.0	2271.0	2249.0	2303.0	2296.0	2281.0	2263.0	2257.0	2243.0	2274.8
1989	2216.0	2198.0	2176.0	2172.0	2151.0	2126.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.1	3.0	2.8	2.6	2.9	2.7	2.6	2.6	2.4	2.4	2.2	2.7
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	1.8	1.5	1.6	1.6	1.7	1.6	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	964.7	1001.3	1083.2	944.6	927.2	930.6	945.9	960.3	968.7	958.3	963.1	996.3	970.3
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1133.5	1243.2	1179.9	1182.4	1187.2	1182.8	1163.6	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1053.6	986.6	1107.6	1069.0	1079.5	1107.3	1125.4	1149.9	1155.9	1125.8	1170.7	1272.6	1117.0
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	2322.6	2891.9	2458.4	3298.3	3262.8	3013.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	124.3	124.5	129.0	126.0	127.7	127.8	129.4	130.2	131.5	133.0	133.9	136.0	129.4
1987	137.1	137.8	137.7	140.1	140.4	141.2	142.4	143.3	144.2	144.1	143.4	143.4	141.3
1988	142.7	146.1	143.7	143.9	144.7	145.4	147.0	148.6	149.3	148.2	151.2	150.5	146.8
1989	151.7	150.3	151.4	150.4	152.2	150.5	149.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	141.6	142.1	147.5	144.4	146.6	147.1	149.1	150.3	152.1	154.2	155.5	158.3	149.1
1987	159.9	161.1	161.3	164.4	165.1	166.3	168.1	169.4	170.9	171.1	170.6	170.9	166.6
1988	170.3	174.8	172.3	172.8	174.1	175.3	177.6	179.9	181.1	180.2	184.2	183.6	177.2
1989	185.4	184.1	185.8	185.0	187.6	185.8	185.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.6	14.1	20.6	12.2	15.4	14.0	10.9	12.0	6.4	14.0	12.5	15.8
1987	14.9	14.8	12.3	13.7	12.7	10.4	10.6	10.6	12.3	8.4	6.8	5.6
1988	2.7	6.4	1.7	2.1	4.1	5.2	8.7	6.0	10.5	8.7	11.9	9.8
1989	9.0	4.8	5.3	5.4	3.7	2.4	-0.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.2	8.9	15.7	9.6	11.5	10.8	12.2	12.0	12.4	13.0	12.7	14.1
1987	13.8	13.2	11.3	13.7	12.4	11.9	11.9	11.5	11.2	9.5	7.2	6.1
1988	4.2	8.2	4.1	3.7	4.3	4.7	6.4	8.1	8.3	6.4	9.9	8.0
1989	8.7	6.0	6.9	4.8	6.4	3.4	1.7	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.9	6.2	10.1	7.5	8.9	8.9	9.9	10.3	10.7	11.5	11.8	13.0
1987	13.1	12.8	11.8	12.7	12.0	11.6	11.6	11.3	11.4	10.4	9.0	8.1
1988	6.7	8.3	5.8	5.2	5.2	5.2	6.0	6.7	6.8	5.8	7.7	7.0
1989	7.5	6.2	6.7	5.7	6.5	4.9	3.7	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

KOREA, R.O.K., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS WORKED	-0.9	0.3	0.7	0.8	-1.8	-2.4	2.7					
ACCESSION RATE INDEX, MFG.	-1.2	0.9	-0.2	0.0	-2.2	-0.9	-0.1					
VALUE OF MACHINERY ORDERS	0.3	1.1	0.8	-0.5	1.4	-3.0	0.3	-0.9	-1.4	1.6		
STOCK PRICE INDEX	-0.7	1.4	2.3	3.3	0.0	0.5	1.8	-0.3	-0.5	-1.0	-0.4	
LETTER OF CREDIT ARRIVALS	-0.3	0.1	-0.4	-0.4	0.4	-1.6	1.4	1.2	0.0	-0.9	-0.1	
INVENTORIES TO SHIPMENTS INDEX	-2.4	-0.7	-0.2	-1.2	0.3	-0.3	0.8	-0.8	0.6	-1.8		
AVERAGE WEIGHTED CHANGES	-0.9	0.5	0.5	0.4	-0.3	-1.3	1.2	-0.2	-0.3	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.0	1.2	1.1	0.8	-0.7	-2.9	2.6	-0.4	-0.7	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	-1.5	1.6	1.6	1.2	-0.3	-2.5	3.1	0.0	-0.3	-0.8		

KOREA, R.O.K., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	0.8	0.8	0.8						
INDUSTRIAL PRODUCTION	-0.2	1.0	0.2	-0.9	-0.6	-1.7	1.5	-2.6	1.9	1.1		
WHOLESALE AND RETAIL TRADE	-0.1	-0.8	0.8	-0.5	0.4	1.5	-0.1	0.2	-0.2	1.0		
EMPLOYEES EXCL. AGR. & FORESTRY	2.4	0.8	1.2	1.0	1.3	0.3	-0.3	-0.7	-1.0	0.4		
UNEMPLOYMENT RATE - INVERTED	-1.3	2.7	-1.4	0.0	2.8	1.5	0.0	-2.9	-2.7	1.3		
AVERAGE WEIGHTED CHANGES	0.2	0.8	0.2	0.1	0.9	0.5	0.3	-1.5	-0.5	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.2	0.3	0.1	1.4	0.7	0.4	-2.3	-0.8	1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.3	0.4	0.1	1.5	0.8	0.5	-2.2	-0.7	1.5		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.7	243.6	242.3	244.2	245.4	244.5	247.4	245.4	245.1	252.5	243.9	247.2	245.5
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7
1989	233.6	225.3	234.[illegible]	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.5	108.5	104.4	102.4	101.0	105.9	104.9	111.1	118.5	112.6	115.1	117.6	110.1
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8
1989	83.8	77.8	77.1	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	18851.9	21705.6	22314.9	23167.0	23228.8	22130.2	24228.5	24693.2	24880.4	23766.8	22675.1	21602.2	22770.4
1987	22826.1	26529.1	23747.7	24433.7	24075.2	27947.9	26615.6	19500.0	28900.2	29425.3	30979.3	34155.6	26594.6
1988	35718.5	31422.2	36809.2	27162.4	26324.3	33395.0	37234.9	38277.5	39122.3	42734.4	45678.5	43865.0	36478.7
1989	49399.8	38523.3	39557.7	36682.8	32744.3	37306.8	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1777.2	1940.1	1858.2	1940.0	2004.6	2090.1	2182.7	2238.3	2229.3	2326.0	2407.0	2485.6	2123.3
1987	2395.9	2583.0	2597.2	2768.0	2609.9	2699.4	2739.9	2660.9	2916.3	2742.7	2594.1	2885.3	2682.7
1988	2935.3	2841.4	2861.8	2889.9	2956.1	3059.9	2962.6	2974.3	2915.9	2927.5	2856.9	2775.1	2913.1
1989	2841.1	2553.3	2806.1	3047.4	3044.9	2862.4	2852.0	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.3	96.3	94.7	88.9	89.0	89.4	89.9	89.4	86.8	85.5	88.5	88.5	90.0
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	92.4	89.9	92.4	90.3	96.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	113.8	114.7	117.2	117.7	119.3	121.3	122.1	122.5	122.5	121.8	123.0	119.1
1987	121.3	128.9	126.6	128.0	127.9	130.3	130.8	125.4	135.5	129.0	132.5	133.8	129.2
1988	135.9	136.0	137.3	134.5	134.9	136.9	137.7	139.1	136.4	138.0	139.6	140.7	137.3
1989	139.7	135.8	139.4	138.8	137.8	136.1	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.5	152.5	154.4	158.4	159.7	162.7	166.2	167.9	169.3	170.0	169.7	172.1	162.8
1987	170.5	182.0	179.6	182.2	182.9	187.2	188.8	181.7	197.2	188.5	194.5	197.3	186.0
1988	201.3	202.3	205.1	201.8	203.3	207.1	209.3	212.3	209.1	212.5	215.9	218.6	208.2
1989	218.0	212.7	219.3	219.3	218.7	217.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.8	16.6	17.9	21.5	19.8	21.6	22.0	21.2	20.1	15.2	12.8	11.9
1987	5.3	17.5	12.5	14.9	16.2	18.3	22.6	-0.4	20.6	7.0	13.1	11.1
1988	13.7	24.0	8.3	14.6	9.2	10.2	8.2	10.2	3.9	10.9	12.8	11.3
1989	8.4	0.4	9.9	6.6	2.7	-1.4	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.0	14.3	14.7	18.2	17.6	19.1	20.8	20.1	18.6	16.4	13.0	13.5
1987	8.9	20.6	14.4	14.9	13.2	15.7	15.1	5.1	20.8	8.5	13.2	13.9
1988	15.6	13.8	14.9	9.2	9.0	11.0	11.4	12.6	6.9	9.1	10.4	11.1
1989	8.8	2.8	7.8	6.8	4.9	2.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	10.7	11.5	13.9	14.2	15.5	17.1	17.1	17.0	16.2	14.6	14.7
1987	12.1	18.0	14.7	14.8	13.8	15.0	14.8	8.8	16.7	10.2	12.5	12.8
1988	13.8	13.7	13.8	11.0	10.5	11.4	11.0	11.6	8.7	9.5	10.3	10.7
1989	9.5	5.5	8.2	7.2	6.0	4.2	...	...	...	...	...	...

11. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	20689.2	20935.7	21180.8	21425.9	21671.0	21987.5	22304.1	22620.6	22679.8	22738.9	22798.1	23227.6	22021.6
1987	23657.1	24086.6	24398.5	24710.4	25022.3	25051.8	25081.2	25110.7	25131.7	25152.6	25173.6	25990.0	24880.5
1988	26806.5	27622.9	27488.6	27354.3	27220.0	27547.1	27874.2	28201.3	28274.2	28347.1	28420.0	28658.6	27817.9
1989	28897.3	29135.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.7	111.2	113.5	116.9	118.7	120.4	121.5	122.7	125.6	128.2	127.8	130.6	120.7
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	164.6	153.4	161.4	166.3	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	107.2	109.8	109.9	111.8	113.0	113.9	116.5	116.8	119.1	118.8	118.5	113.3
1987	121.6	122.2	124.0	125.0	124.1	124.3	126.4	125.9	130.0	131.2	130.1	132.8	126.5
1988	133.2	136.5	129.0	133.2	132.5	135.6	136.2	141.2	140.9	138.7	141.0	139.7	136.5
1989	140.7	144.8	144.5	145.2	144.7	147.5	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	13426.0	13576.0	13692.0	13219.8
1989	13854.0	13887.0	13856.0	13768.0	13642.0	13687.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.6	2.7	2.7	2.6
1989	2.5	2.4	2.4	2.6	2.8	2.7	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	4.0	4.0	4.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	145.5	145.1	148.8	151.8	154.3	156.0	157.7	160.6	160.0	162.5	163.1	164.1	155.8
1987	166.1	168.7	171.0	171.7	173.3	175.3	176.3	173.9	180.1	180.2	183.5	188.1	175.7
1988	191.2	193.5	193.6	190.4	189.1	190.9	189.9	193.6	194.2	196.6	197.3	197.5	193.2
1989	200.3	201.8	202.7	198.1	196.6	199.5	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.9	150.6	154.4	157.7	160.3	162.2	164.1	167.2	166.7	169.3	170.0	171.1	162.0
1987	173.3	176.2	178.7	179.5	181.3	183.5	184.6	182.2	188.8	189.0	192.5	197.5	183.9
1988	200.9	203.4	203.6	200.4	199.1	201.1	200.1	204.2	204.9	207.5	208.4	208.7	203.5
1989	211.8	213.5	214.5	209.8	208.4	211.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.7	10.7	14.8	17.2	17.0	18.2	23.2	16.5	15.2	12.5	11.3
1987	11.6	11.1	14.9	12.4	13.7	15.0	13.5	7.0	11.7	10.9	12.8	15.9
1988	18.3	24.6	16.3	12.4	6.9	3.7	-0.7	0.8	1.4	7.3	9.5	7.7
1989	12.0	9.3	9.6	2.2	0.0	2.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.6	6.0	10.0	13.0	14.8	15.6	15.9	17.7	14.4	15.5	13.9	12.8
1987	13.2	14.3	14.5	12.9	12.8	13.1	12.3	7.6	13.4	11.5	13.4	16.6
1988	17.7	17.7	15.3	9.7	6.6	7.1	4.7	7.3	6.2	7.3	6.6	5.7
1989	7.7	8.3	8.5	3.3	1.2	3.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.3	5.7	7.8	9.7	11.1	11.9	12.5	14.0	12.9	13.8	13.4	13.0
1987	13.2	13.7	14.1	13.3	13.1	13.2	12.6	9.7	12.3	11.3	12.2	13.9
1988	14.7	15.3	14.2	11.4	9.5	9.4	7.5	8.3	7.5	7.9	7.5	6.9
1989	7.8	7.6	7.4	4.3	2.8	3.9	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES SEPTEMBER 1988 - AUGUST 1989

NEW ZEALAND, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.5	0.5	0.5	2.6	2.6	2.5						
OVERSEAS ORDERS, CONSUMER GDS.	-0.5	1.1	0.5	0.1	0.6	-0.9	0.8	2.6	-3.3	2.0		
OVERSEAS ORDERS, PLANT&EQUIP.	1.0	-0.9	3.2	-1.3	-3.1	0.4	0.5	0.6	1.6	-1.3		
NEW NONRES. BUILDING PERMITS	-4.3	1.7	-1.3	-1.5	-1.7	0.1	0.2	0.1	-0.3	0.1		
NEW RES. BUILDING PERMITS	0.3	-0.3	2.1	-0.4	0.4	0.7	0.2	0.9	0.7	-0.5		
CHANGE IN STOCKS	2.7	2.7	2.7	-2.3	-2.3	-2.3						
CHG. IN INDUST. MATERIALS PRICES	0.7	0.7	0.7	1.0	1.0	1.0	-0.1	-0.1	-0.1			
STOCK PRICE INDEX	-0.9	0.4	-1.1	-2.3	2.1	1.6	-1.3	-0.8	1.3	-0.8	0.5	5.4
RATIO, PRICE TO UNIT LABOR COST	2.1	2.1	2.0	2.3	2.3	2.3						
CHG. IN CONSUMER INSTALL. CREDIT	0.7	0.7	0.7	0.2	0.2	0.2	1.6	1.6	1.6			
AVERAGE WEIGHTED CHANGES	0.2	0.9	1.0	-0.2	0.2	0.6	0.3	0.7	0.2	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.8	0.9	-0.1	0.2	0.5	0.3	0.6	0.2	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	1.0	-0.1	0.3	0.6	0.3	0.7	0.3	0.0		

NEW ZEALAND, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
DISPOSABLE INCOME	3.6	3.6	3.5	0.0	0.0	0.0						
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	-0.4	-0.4	-0.4						
RETAIL SALES	0.8	-0.6	1.0	-0.2	0.2	-0.2	0.5	-1.2	1.0	2.2	-5.9	
EMPLOYMENT, FULL AND PART TIME	-1.7	-1.7	-1.7	0.9	0.9	0.9						
REGISTERED UNEMPLOYED	-0.2	-0.6	-0.5	-0.5	-0.4	0.1	-0.2	0.0	-0.1	0.1	0.4	
AVERAGE WEIGHTED CHANGES	0.7	0.4	0.7	0.0	0.1	0.1						
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	0.5	0.0	0.0	0.1						
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	0.5	0.1	0.1	0.2						

11. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	37.4	37.1	37.5	37.9	38.2	38.4	38.5	38.6	38.6	38.6	38.6	39.2	38.2
1987	39.8	40.4	40.1	39.7	39.3	39.0	38.6	38.2	38.0	37.8	37.6	37.8	38.9
1988	38.0	38.2	38.1	38.0	37.9	37.3	36.8	36.2	36.3	36.5	36.6	37.1	37.2
1989	37.7	38.3	...	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	158.1	193.7	146.8	190.6	176.3	183.0	198.8	194.3	212.8	250.5	215.3	223.2	195.3
1987	215.5	184.9	208.9	201.9	217.3	210.6	216.6	213.5	209.3	195.8	185.6	204.2	205.3
1988	190.6	184.3	186.0	191.5	190.3	176.4	165.2	180.4	172.9	191.1	200.4	202.1	185.9
1989	214.5	197.7	213.2	272.3	200.1	241.8	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41.6	43.2	36.7	38.6	39.6	43.7	46.0	44.7	41.8	49.0	37.9	36.9	41.4
1987	41.5	35.4	41.5	31.5	47.0	36.7	37.4	46.8	47.2	42.0	47.5	45.3	41.6
1988	43.9	54.8	44.3	49.2	44.7	44.3	42.2	36.9	41.8	37.1	55.9	47.1	45.2
1989	31.4	32.9	35.1	38.1	47.0	39.7	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27303.3	26918.8	26671.6	29438.0	24008.5	23471.7	28658.8	21459.5	35264.3	18636.2	23342.9	25575.9	25895.8
1987	28251.8	31162.3	33435.4	30621.0	25026.8	32690.7	33367.5	29524.2	29334.4	25988.1	30100.0	30284.9	29982.2
1988	26521.6	20701.5	20248.4	13916.9	21276.6	25581.9	15260.8	38627.0	22300.6	27546.8	23257.9	19365.2	22883.7
1989	15573.0	15743.3	16240.0	16353.8	15846.7	15973.9	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22612.0	20507.4	18250.4	23788.0	21762.4	22356.8	24437.7	24125.2	26485.6	15473.6	15933.3	19882.6	21301.2
1987	18891.4	19786.0	21269.5	20683.2	19115.6	21044.8	20262.4	19052.4	21549.1	22165.9	20895.5	23143.5	20654.9
1988	22213.2	22791.3	19386.8	18600.2	19610.3	21710.7	15650.9	19029.8	19523.7	19004.2	22322.6	21617.5	20121.7
1989	22270.8	23479.7	23918.1	25680.7	27196.9	26144.6	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-336.8	-419.2	-320.8	-222.3	-123.9	-114.7	-105.5	-96.3	-60.8	-25.3	10.2	77.9	-144.8
1987	145.5	213.2	113.6	14.0	-85.6	-80.0	-74.3	-68.7	-108.2	-147.7	-187.2	-293.4	-46.6
1988	-399.5	-505.7	-482.2	-458.7	-435.2	-387.9	-340.7	-293.4	-89.9	113.7	317.2	141.8	-235.0
1989	-33.6	-209.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-0.7	-0.5	-1.6	-2.6	-3.7	-2.8	-1.9	-1.1	1.2	3.4	5.6	6.2	0.1
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1901.5	2003.8	2168.3	2382.0	2428.7	2569.8	2712.6	2926.5	3069.3	3340.4	3779.7	3762.8	2753.8
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.4	108.7	109.2	109.6	110.0	109.4	108.7	108.1	108.4	108.8	109.1	109.2	109.1
1987	109.3	109.3	109.4	109.5	109.5	108.8	108.1	107.4	107.4	107.4	107.4	107.7	108.4
1988	108.0	108.3	107.0	105.7	104.4	104.9	105.3	105.8	107.1	108.4	109.7	111.2	107.2
1989	112.7	114.3	...	...	...	...	...	...	..	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1984 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.6	-3.1	-9.2	-15.2	-21.3	3.0	27.3	51.6	-8.3	-68.3	-128.2	-95.9	-22.2
1987	-63.7	-31.4	-27.1	-22.7	-18.4	-14.9	-11.3	-7.8	-13.4	-18.9	-24.5	-22.3	-23.0
1988	-20.2	-18.0	-39.2	-60.5	-81.7	-91.1	-100.6	-110.0	-101.2	-92.4	-83.6	-80.5	-73.2
1989	-77.4	-74.3	-53.9	-33.5	-13.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	7.0	7.0	7.0	5.0	1.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.0	104.9	106.1	106.0	106.5	107.4	107.7	108.3	107.6	107.8	108.8	106.8
1987	109.4	109.6	109.8	109.1	108.9	108.8	108.7	108.8	108.8	107.7	106.2	105.8	108.5
1988	105.5	105.0	104.6	104.2	104.1	104.3	103.3	104.1	104.4	105.2	106.2	106.0	104.7
1989	106.2	106.7	107.0	107.7	108.0	107.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	110.5	110.5	111.8	111.8	112.5	113.5	113.9	114.6	114.0	114.2	115.4	112.8
1987	116.2	116.4	116.8	116.1	115.9	115.9	115.9	116.1	116.2	115.2	113.6	113.3	115.6
1988	113.0	112.5	112.2	111.8	111.9	112.1	111.2	112.2	112.5	113.5	114.6	114.5	112.7
1989	114.8	115.5	115.9	116.7	117.1	117.1	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-5.1	-4.8	-3.8	0.4	1.7	3.2	5.2	6.1	7.6	3.8	4.4	5.3
1987	4.7	4.5	3.8	3.8	3.0	0.8	-0.5	-0.5	-1.0	-1.6	-4.0	-4.4
1988	-5.0	-6.1	-6.7	-5.7	-3.0	-2.1	-3.2	-0.7	0.5	2.9	5.0	4.3
1989	6.7	6.0	6.1	5.8	4.4	4.4	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-4.6	-4.2	-3.6	-0.8	-0.4	1.1	3.0	3.6	4.7	3.4	3.5	5.1
1987	5.6	5.2	5.0	3.0	2.1	1.5	1.1	1.1	0.9	-1.0	-3.6	-3.9
1988	-4.2	-4.5	-4.5	-4.5	-3.9	-2.9	-4.0	-1.8	-0.7	1.4	3.5	3.2
1989	3.6	4.4	4.7	5.5	5.4	4.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.2	-3.4	-3.4	-2.1	-1.8	-0.9	0.3	1.0	2.0	1.7	2.1	3.3
1987	4.0	4.2	4.3	3.6	3.1	2.8	2.3	2.1	1.7	0.5	-1.2	-1.7
1988	-2.1	-2.7	-3.1	-3.5	-3.4	-3.0	-3.6	-2.5	-1.9	-0.7	0.6	0.8
1989	1.4	2.3	2.9	3.8	4.0	3.9	...	...	...	...	...	...

11. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	19328.0	19486.0	19642.0	19798.0	19954.0	19893.7	19833.3	19773.0	19942.7	20112.3	20282.0	20266.7	19859.3
1987	20251.3	20236.0	20162.0	20088.0	20014.0	20095.3	20176.7	20258.0	20210.7	20163.3	20116.0	20000.7	20147.6
1988	19885.3	19770.0	19831.0	19892.0	19953.0	20010.0	20067.0	20124.0	20428.0	20732.0	21036.0	21037.0	20230.4
1989	21038.0	21039.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	34203.3	33997.0	34165.0	34333.0	34501.0	34748.0	34995.0	35242.0	34978.7	34715.3	34452.0	34547.3	34573.1
1987	34642.7	34738.0	34646.3	34554.7	34463.0	34493.0	34523.0	34553.0	34672.3	34791.7	34911.0	34928.3	34659.7
1988	34945.7	34963.0	34715.7	34468.3	34221.0	34180.3	34139.7	34099.0	34308.0	34517.0	34726.0	34658.3	34495.1
1989	34590.7	34523.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1538.7	1502.5	1428.9	1532.8	1510.5	1460.8	1508.1	1491.0	1770.5	1259.3	1246.6	1374.2	1468.7
1987	1367.4	1381.3	1355.3	1382.3	1350.4	1376.2	1355.5	1291.0	1332.5	1343.1	1298.6	1319.4	1346.1
1988	1283.0	1301.3	1325.3	1204.3	1197.4	1251.7	1185.7	1217.7	1252.7	1225.6	1270.7	1262.9	1248.2
1989	1271.1	1264.1	1285.4	1231.6	1276.3	1381.7	1119.1	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME, HUNDREDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10995.8	11011.5	10998.1	10984.6	10971.2	10947.8	10924.3	10900.9	10869.9	10839.0	10808.0	10814.2	10922.1
1987	10820.3	10826.5	10800.7	10774.9	10749.1	10798.3	10847.4	10896.6	10931.5	10966.3	11001.2	10866.9	10856.6
1988	10732.6	10598.3	10604.4	10610.4	10616.5	10578.9	10541.3	10503.7	10469.5	10435.2	10401.0	10419.4	10542.6
1989	10437.9	10456.3	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5372.2	5346.6	5543.5	5756.6	6061.0	6161.0	6463.3	6920.9	7225.2	7617.0	7556.0	7590.8	6467.8
1987	7723.1	7638.2	8029.3	8278.7	8325.0	8604.8	8723.6	8767.2	8959.1	8942.9	9159.1	9444.7	8549.6
1988	9630.5	9810.9	10468.8	10628.9	11179.8	11643.0	11833.3	12239.2	12512.6	13226.6	13834.6	14489.8	11791.5
1989	15025.7	14862.4	15112.5	15137.1	15336.1	15221.3	14642.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	2.0	2.0	2.0	2.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.5	105.7	105.7	106.2	106.4	106.2	106.2	105.9	106.4	104.9	104.7	105.2	105.8
1987	105.2	105.4	104.9	104.5	104.1	104.6	105.0	105.3	105.6	105.9	105.9	104.9	105.1
1988	103.7	102.6	102.5	102.1	102.0	101.9	101.5	101.3	101.8	102.1	102.5	102.5	102.2
1989	102.6	102.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.6	111.9	112.0	112.7	113.0	112.8	112.9	112.7	113.4	111.8	111.8	112.4	112.4
1987	112.5	112.7	112.3	112.0	111.6	112.3	112.8	113.2	113.6	114.0	114.2	113.2	112.9
1988	111.9	110.9	110.9	110.5	110.5	110.5	110.1	110.1	110.7	111.1	111.7	111.8	110.9
1989	111.9	112.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.4	2.8	2.9	3.5	3.7	2.9	2.3	1.5	2.4	-1.5	-2.1	-0.8
1987	-0.7	0.0	-1.9	0.3	-0.3	-0.2	0.5	0.8	2.4	3.7	4.7	1.6
1988	-1.5	-4.0	-4.7	-6.0	-6.4	-4.7	-3.2	-1.5	-0.4	1.0	2.2	2.3
1989	3.2	3.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	2.3	2.2	3.0	3.1	2.5	2.3	1.7	2.4	-0.6	-0.8	0.1
1987	0.1	0.4	-0.5	-0.9	-1.5	-0.3	0.7	1.4	2.1	2.7	2.7	0.6
1988	-1.5	-3.1	-2.9	-3.3	-3.2	-3.0	-3.4	-3.1	-1.6	-0.7	0.8	1.3
1989	1.7	2.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	1.9	1.9	2.4	2.5	2.2	2.1	1.8	2.2	0.7	0.4	0.8
1987	0.7	0.7	0.1	-0.2	-0.6	-0.1	0.3	0.6	0.9	1.3	1.6	0.7
1988	-0.4	-1.3	-1.3	-1.8	-2.1	-2.1	-2.4	-2.3	-1.6	-1.2	-0.6	-0.4
1989	-0.1	0.3	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.6	120.8	119.7	120.5	120.0	119.8	120.4	120.2	121.5	121.3	120.6	123.1	120.7
1987	123.1	126.3	127.4	128.3	128.9	131.0	131.7	131.8	132.8	131.9	131.2	131.8	129.7
1988	132.1	132.5	132.7	132.3	132.2	134.3	133.0	135.4	134.6	134.9	135.5	136.4	133.8
1989	137.3	136.9	136.2	136.7	136.5	136.1	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.9	3.0	-1.2	1.4	1.4	-0.5	-0.4	-1.0	3.1	1.4	1.0	5.5	
1987	4.6	10.5	9.9	11.9	14.2	13.3	14.4	8.9	8.7	5.6	3.7	1.2	
1988	0.6	1.0	-0.2	0.7	1.4	3.9	1.4	4.5	2.9	4.0	5.0	3.2	
1989	6.6	2.2	2.4	2.8	1.6	-0.5	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.9	3.6	1.3	2.1	1.0	0.4	1.0	0.2	2.2	1.7	0.4	4.0	
1987	3.7	8.4	9.3	9.7	9.6	11.6	11.2	9.8	9.8	6.9	4.6	4.1	
1988	3.4	2.9	2.5	1.3	0.7	3.3	1.0	4.2	2.7	2.9	3.3	4.2	
1989	4.9	3.7	2.2	2.5	1.7	0.6	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.1	3.1	2.0	2.4	1.9	1.4	1.6	1.1	2.1	1.6	0.9	2.8	
1987	2.6	5.2	6.0	6.6	7.0	8.5	8.9	8.6	8.8	7.5	6.3	6.0	
1988	5.4	4.9	4.3	3.3	2.5	3.6	2.0	3.4	2.4	2.4	2.6	3.1	
1989	3.7	3.2	2.5	2.8	2.3	1.7	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	110.6	111.5	112.0	112.6	112.3	112.4	112.5	113.3	113.4	113.6	114.3	112.4
1987	114.5	115.1	115.5	116.2	116.3	116.8	117.6	117.5	117.9	117.7	117.0	117.1	116.6
1988	117.7	118.2	118.9	118.9	119.8	120.4	121.0	121.4	121.7	122.3	122.9	123.2	120.5
1989	124.3	124.2	124.4	124.1	124.6	124.7	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.5	0.5	1.9	2.8	3.4	2.4	2.8	3.5	3.3	2.5	1.8	3.6	
1987	3.8	4.7	3.9	4.8	4.9	4.5	5.4	4.2	4.2	2.6	1.1	0.3	
1988	0.2	1.1	1.7	2.1	4.9	5.7	5.6	5.5	4.7	5.9	5.4	4.7	
1989	5.5	4.6	4.4	3.0	2.7	2.5	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	0.9	2.1	2.8	3.2	2.4	2.2	2.1	3.1	2.9	2.8	3.5	
1987	3.4	3.9	3.9	4.4	4.1	4.5	5.0	4.2	4.2	3.1	1.4	1.2	
1988	1.7	2.1	2.8	2.3	3.4	3.9	4.3	4.6	4.5	5.0	5.3	4.9	
1989	5.8	4.8	4.3	3.2	3.2	2.8	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.0	1.6	2.2	2.5	2.7	2.2	2.1	2.1	2.6	2.5	2.4	2.9	
1987	2.9	3.3	3.4	3.8	3.7	3.9	4.3	3.9	3.9	3.4	2.5	2.3	
1988	2.4	2.5	2.7	2.4	2.9	3.3	3.5	3.7	3.6	4.0	4.3	4.2	
1989	4.9	4.5	4.4	3.9	3.8	3.5	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.6	115.2	115.8	116.7	117.5	118.0	118.0	117.8	120.8	123.1	125.6	128.2	119.4
1987	129.9	132.1	136.2	140.4	143.8	150.9	154.7	161.1	161.7	160.6	158.6	157.4	149.0
1988	156.7	156.2	160.9	165.6	170.3	172.1	174.0	176.0	174.4	174.2	174.9	181.0	169.8
1989	188.1	192.6	194.5	198.1	199.0	200.6	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.3	1.1	1.4	2.5	4.4	5.3	4.2	4.5	8.9	11.2	14.3	18.1	
1987	21.2	25.8	27.1	30.1	31.1	38.6	41.7	40.9	41.0	30.9	21.5	8.9	
1988	2.7	-6.1	-1.0	6.4	15.3	19.5	23.3	27.0	17.5	10.5	5.5	11.6	
1989	16.8	19.7	24.3	29.4	29.5	21.7	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.5	-0.4	0.7	2.2	3.3	3.9	3.6	2.9	7.4	10.3	13.3	16.1	
1987	17.0	18.4	22.7	26.4	28.4	35.8	36.7	41.3	35.4	27.8	19.8	14.2	
1988	9.8	6.2	9.5	12.7	15.7	15.0	15.0	15.3	11.8	10.2	9.6	16.0	
1989	20.8	22.7	21.0	21.6	19.2	18.1	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.1	1.3	1.4	1.9	2.1	2.3	2.2	2.1	4.8	6.6	8.7	10.7	
1987	12.0	13.6	16.7	19.6	21.6	26.4	28.3	32.1	30.8	27.8	24.0	20.6	
1988	17.3	13.8	14.4	15.2	16.2	15.5	13.1	14.9	12.4	10.7	9.6	12.7	
1989	15.4	17.3	17.7	19.1	18.6	18.1	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

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G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1986   115.8   115.6   115.6   116.3   116.4   116.3   116.6   116.4   117.9   118.4   118.6   120.5       117.0
1987   121.0   123.1   124.6   126.1   127.2   129.9   131.3   132.8   133.3   132.6   131.6   131.6       128.8
1988   131.7   131.9   133.3   134.2   135.4   137.0   136.9   138.6   138.0   138.3   138.8   140.9       136.2
1989   143.1   144.0   144.0   145.0   145.3   145.5     ...     ...     ...     ...     ...     ...         ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1986     3.3     1.8     0.4     2.0     2.6     1.5     1.4     1.3     4.1     3.5     3.8     7.4
1987     7.8    11.8    11.6    13.6    14.9    16.1    17.6    16.4    14.4    10.5     7.0     2.7
1988     0.7    -1.3     0.0     2.4     5.9     8.3     8.0    10.3     7.2     6.2     5.1     5.8
1989     9.2     7.9     9.0    10.0     9.5     6.6     ...     ...     ...     ...     ...     ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1986     2.4     1.8     1.4     2.3     2.2     1.6     1.8     1.2     3.4     3.7     3.7     6.3
1987     6.4     9.0    10.4    11.6    11.9    14.7    15.0    15.3    13.8    10.6     7.1     5.5
1988     4.3     3.3     4.1     4.3     5.1     6.4     5.5     7.1     5.5     5.4     5.5     7.6
1989     9.5     9.3     7.9     8.0     7.1     6.2     ...     ...     ...     ...     ...     ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1986     2.5     2.2     1.9     2.2     2.1     1.7     1.7     1.4     2.7     2.8     2.9     4.4
1987     4.6     6.3     7.4     8.4     9.1    11.0    11.7    12.4    12.2    10.8     9.1     8.1
1988     7.2     6.1     6.1     5.8     5.9     6.4     5.6     6.3     5.2     4.9     4.8     5.9
1989     7.2     7.4     7.2     7.5     7.2     6.8     ...     ...     ...     ...     ...     ...

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1986   112.8   112.5   113.2   113.9   114.5   114.5   114.6   114.6   116.1   117.1   118.0   119.4       115.1
1987   120.2   121.4   123.2   125.1   126.5   129.3   131.1   133.5   134.0   133.4   132.3   132.0       128.5
1988   132.2   132.3   134.4   136.1   138.3   139.3   140.3   141.3   140.9   141.1   141.7   144.4       138.5
1989   147.3   148.9   149.7   150.9   151.4   152.0     ...     ...     ...     ...     ...     ...         ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1986     1.1     0.8     1.6     2.5     3.5     3.4     3.2     3.7     5.2     5.6     6.3     8.8
1987    10.1    12.3    12.5    14.2    14.8    17.3    19.0    20.8    18.4    13.7     9.5     4.2
1988     1.6    -1.8     0.6     4.1     9.2    11.4    12.6    14.1     9.8     7.5     5.1     7.4
1989    10.3    11.1    12.9    14.3    14.1    10.9     ...     ...     ...     ...     ...     ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1986     1.2     0.5     1.5     2.5     3.1     2.8     2.7     2.4     4.6     5.6     6.5     8.0
1987     8.4     9.3    10.9    12.7    13.3    16.2    17.0    18.3    16.5    12.9     9.0     6.7
1988     5.3     4.0     5.7     6.8     8.5     8.6     8.7     9.0     7.5     6.9     6.9     9.5
1989    12.1    12.4    11.4    11.2    10.2     9.5     ...     ...     ...     ...     ...     ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1986     2.1     1.6     1.9     2.2     2.4     2.2     2.1     2.0     3.3     4.0     4.6     5.7
1987     6.2     7.1     8.3     9.7    10.4    12.4    13.3    14.6    14.3    12.8    11.0     9.6
1988     8.5     7.2     7.6     7.8     8.5     8.4     8.3     8.3     7.3     6.7     6.4     7.7
1989     9.3     9.9    10.0    10.4    10.1     9.8     ...     ...     ...     ...     ...     ...

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1986   116.1   116.0   116.0   116.7   116.9   116.8   117.1   117.0   118.5   118.9   119.2   121.1       117.5
1987   121.6   123.7   125.2   126.7   127.8   130.4   131.8   133.2   133.9   133.2   132.2   132.3       129.3
1988   132.4   132.6   134.0   134.9   136.1   137.7   137.7   139.3   138.7   139.0   139.6   141.6       137.0
1989   143.8   144.5   144.7   145.7   145.9   146.1     ...     ...     ...     ...     ...     ...         ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1986     3.2     1.7     0.4     2.1     2.7     1.7     1.7     1.7     4.4     3.8     4.1     7.6
1987     7.8    11.8    11.6    13.5    14.8    15.9    17.4    16.0    14.4    10.5     7.1     2.9
1988     1.0    -0.9     0.2     2.6     6.0     8.4     8.1    10.4     7.2     6.3     5.2     5.9
1989     9.0     7.6     8.8     9.8     9.2     6.4     ...     ...     ...     ...     ...     ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1986     2.4     1.8     1.4     2.4     2.2     1.8     2.0     1.4     3.6     4.0     3.9     6.4
1987     6.5     9.1    10.4    11.6    11.9    14.6    14.8    15.0    13.8    10.6     7.2     5.6
1988     4.5     3.5     4.3     4.5     5.3     6.5     5.6     7.2     5.6     5.4     5.6     7.5
1989     9.3     9.0     7.8     7.8     6.9     6.0     ...     ...     ...     ...     ...     ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1986     2.5     2.2     1.9     2.3     2.2     1.9     1.9     1.6     2.8     3.0     3.1     4.5
1987     4.7     6.4     7.5     8.5     9.1    10.9    11.7    12.3    12.2    10.8     9.1     8.2
1988     7.2     6.2     6.3     5.9     6.0     6.5     5.7     6.4     5.3     5.0     4.9     6.0
1989     7.1     7.3     7.1     7.4     7.1     6.6     ...     ...     ...     ...     ...     ...
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III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.6	112.5	113.2	112.7	112.6	112.8	113.0	113.6	113.5	113.8	114.9	113.2
1987	114.3	115.6	115.8	116.2	116.6	117.0	117.8	118.4	118.8	119.9	120.2	121.2	117.7
1988	121.1	121.8	122.6	122.9	123.0	124.0	124.2	124.5	124.7	125.5	125.7	126.3	123.8
1989	126.8	127.3	127.7	127.8	127.9	128.0	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.3	3.6	3.0	4.3	2.3	0.8	0.1	0.7	1.9	0.4	1.9	4.2	
1987	2.7	4.6	3.9	4.9	4.9	3.7	6.2	4.9	5.3	6.5	6.2	7.3	
1988	5.7	5.8	6.4	5.0	4.8	4.6	5.2	4.5	3.5	4.4	4.[illegible]	3.8	
1989	4.2	4.6	4.9	3.6	3.6	2.7	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.3	3.4	2.8	3.5	2.2	1.6	1.6	1.5	2.2	1.5	1.8	3.2	
1987	1.9	3.8	3.7	3.9	4.1	4.3	4.9	5.2	5.2	6.2	5.7	6.6	
1988	5.4	5.6	6.0	5.6	4.9	5.5	4.9	4.6	4.1	4.6	4.1	4.3	
1989	4.4	4.5	4.4	3.8	3.4	2.9	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.1	2.0	2.0	2.3	1.9	2.0	2.7	
1987	2.0	2.9	2.9	3.1	3.2	3.4	4.0	4.3	4.4	5.1	5.0	5.6	
1988	5.1	5.3	5.6	5.4	5.0	5.4	5.0	4.8	4.5	4.7	4.4	4.4	
1989	4.3	4.4	4.3	3.9	3.6	3.3	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.4	105.8	106.6	106.7	107.0	107.4	107.4	107.7	108.0	108.3	108.7	107.0
1987	108.5	109.0	109.3	110.1	110.5	110.9	111.4	111.8	112.1	112.9	113.4	114.1	111.2
1988	114.7	115.3	116.0	116.1	116.8	117.3	117.8	118.5	118.9	119.0	120.0	120.7	117.6
1989	121.1	121.6	121.8	122.1	122.3	123.0	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.5	2.5	3.5	4.3	3.7	4.6	4.2	3.8	3.6	2.6	2.9	3.3	
1987	2.2	3.0	2.9	3.9	4.2	4.0	5.4	5.2	5.3	5.2	5.4	5.9	
1988	5.9	6.5	7.1	5.7	6.0	5.7	5.4	5.5	4.9	5.1	5.7	5.8	
1989	5.7	5.3	5.0	5.2	3.7	3.9	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.1	3.0	3.2	4.1	3.7	3.6	3.8	3.3	3.4	3.4	3.3	3.5	
1987	2.7	2.9	2.9	3.8	4.0	4.1	4.5	4.5	4.5	5.2	5.4	5.7	
1988	5.9	6.1	6.4	5.5	5.8	5.8	5.6	5.9	5.6	4.9	5.7	5.8	
1989	5.5	5.5	5.0	4.6	4.1	4.6	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.9	2.9	3.1	3.6	3.4	3.4	3.5	3.2	3.3	3.2	3.2	3.3	
1987	2.9	3.0	3.0	3.5	3.6	3.6	3.8	3.9	3.9	4.4	4.6	4.9	
1988	5.1	5.3	5.6	5.3	5.5	5.5	5.[illegible]	5.6	5.4	5.1	5.5	5.5	
1989	5.4	5.3	5.0	4.8	4.4	4.6	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.7	123.7	124.5	124.6	125.1	125.8	125.6	125.9	126.7	127.1	127.0	127.8	125.6
1987	128.4	128.7	129.1	129.1	128.9	130.5	131.8	132.3	133.4	134.1	134.9	136.2	131.4
1988	137.1	138.8	139.6	139.2	139.3	141.0	141.2	142.0	143.1	143.5	144.7	145.5	141.2
1989	146.5	146.9	151.5	148.0	148.0	149.7	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	3.0	3.5	3.6	3.6	4.6	3.2	3.6	3.7	4.1	3.1	3.2	
1987	4.5	4.4	3.9	3.1	2.9	4.2	5.3	5.8	6.7	8.0	9.6	9.0	
1988	8.2	10.1	9.4	7.7	6.6	7.2	6.2	4.6	5.1	6.2	7.8	6.6	
1989	7.6	7.1	12.2	6.5	4.7	5.9	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.7	3.3	3.5	4.1	3.2	3.2	3.9	3.9	3.2	3.8	
1987	4.1	3.9	4.0	3.3	2.4	4.3	5.7	5.7	6.5	6.7	7.0	7.8	
1988	8.1	9.5	9.3	7.5	6.4	7.5	6.5	6.[illegible]	6.8	6.2	6.7	6.8	
1989	7.0	6.4	11.7	5.6	4.6	5.9	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.9	3.5	3.8	3.5	3.6	3.8	3.3	3.2	3.5	3.5	3.2	3.5	
1987	3.7	3.6	3.7	3.4	2.9	3.8	4.6	4.7	5.2	5.5	5.8	6.5	
1988	6.8	7.7	7.8	7.0	6.6	7.3	6.9	6.7	6.9	6.5	6.7	6.6	
1989	6.7	6.4	9.1	6.0	5.4	6.0	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	111.9	112.1	112.7	112.6	112.7	112.9	113.1	113.6	113.7	113.9	114.7	113.0
1987	114.5	115.3	115.6	115.9	116.2	116.8	117.6	118.2	118.6	119.6	120.0	120.9	117.4
1988	121.3	122.1	122.9	123.0	123.4	124.3	124.6	125.1	125.5	126.0	126.6	127.3	124.3
1989	127.8	128.3	129.6	128.9	129.0	129.7	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.9	3.0	3.9	2.8	2.6	1.9	2.1	2.8	1.8	2.4	3.6	
1987	2.8	3.9	3.4	4.0	4.0	3.7	5.5	5.1	5.4	6.4	6.7	7.1	
1988	6.3	6.8	7.3	5.8	5.6	5.6	5.5	4.9	4.3	4.9	5.4	4.9	
1989	5.3	5.2	6.6	4.7	3.8	3.7	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	2.9	3.5	2.8	2.5	2.5	2.3	2.8	2.5	2.4	3.4	
1987	2.5	3.4	3.4	3.5	3.5	4.0	4.8	5.0	5.1	5.9	5.8	6.4	
1988	6.1	6.5	6.8	6.0	5.6	6.1	5.5	5.4	5.1	5.0	5.1	5.3	
1989	5.2	5.1	6.3	4.4	3.8	4.0	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.4	3.1	3.0	3.3	2.9	2.7	2.6	2.5	2.7	2.5	2.5	2.9	
1987	2.5	3.0	3.0	3.1	3.1	3.4	3.9	4.1	4.3	4.9	5.0	5.4	
1988	5.4	5.7	6.0	5.7	5.5	5.8	5.6	5.5	5.3	5.2	5.2	5.2	
1989	5.1	5.0	5.6	4.6	4.2	4.3	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.7	113.2	113.7	113.9	114.3	114.5	114.6	115.1	115.5	115.6	116.2	114.3
1987	116.3	116.7	117.1	117.6	117.8	118.7	119.5	119.7	120.6	121.3	122.0	122.8	119.2
1988	123.5	124.6	125.3	125.2	125.7	126.6	127.0	127.7	128.4	128.6	129.6	130.4	126.9
1989	131.0	131.4	133.2	132.1	132.2	133.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.8	2.8	3.5	4.0	3.5	4.4	3.6	3.5	3.5	3.1	2.9	3.2	
1987	3.2	3.7	3.5	3.8	3.9	4.3	5.5	5.5	6.0	6.4	7.2	7.2	
1988	6.9	7.9	8.0	6.5	6.2	6.3	5.7	5.1	4.9	5.5	6.4	6.0	
1989	6.3	5.9	7.8	5.5	4.0	4.6	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.5	3.2	3.4	3.8	3.6	3.7	3.4	3.2	3.5	3.5	3.1	3.6	
1987	3.3	3.4	3.5	3.8	3.5	4.3	5.1	5.1	5.4	5.9	6.1	6.6	
1988	6.8	7.5	7.5	6.3	6.0	6.4	5.9	6.0	6.0	5.4	6.0	6.1	
1989	6.0	5.7	7.6	4.9	4.2	5.0	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.4	3.6	3.5	3.5	3.4	3.2	3.3	3.3	3.1	3.3	
1987	3.2	3.3	3.3	3.5	3.4	3.8	4.2	4.3	4.6	4.9	5.2	5.6	
1988	5.8	6.3	6.5	6.0	5.9	6.2	6.0	6.0	6.0	5.6	5.9	5.9	
1989	5.9	5.7	6.6	5.2	4.7	5.1	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.5	112.7	113.3	113.3	113.4	113.6	113.8	114.4	114.5	114.7	115.5	113.7
1987	115.3	116.1	116.4	116.8	117.1	117.7	118.6	119.1	119.6	120.5	121.0	121.9	118.3
1988	122.3	123.2	123.9	124.0	124.3	125.3	125.6	126.2	126.6	127.1	127.8	128.5	125.4
1989	129.0	129.5	130.8	130.2	130.3	130.9	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.9	3.1	3.3	4.1	3.1	2.9	2.1	2.4	2.9	2.0	2.5	3.7	
1987	2.9	4.0	3.6	4.1	4.2	3.9	5.7	5.2	5.6	6.4	6.7	7.2	
1988	6.4	7.0	7.4	5.9	5.7	5.6	5.5	4.9	4.4	5.1	5.6	5.1	
1989	5.5	5.4	6.7	4.8	3.9	3.9	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.2	3.7	3.0	2.8	2.7	2.5	3.0	2.7	2.6	3.5	
1987	2.7	3.5	3.5	3.7	3.7	4.2	5.0	5.1	5.3	6.0	5.9	6.6	
1988	6.2	6.7	6.9	6.0	5.6	6.1	5.6	5.5	5.3	5.1	5.3	5.4	
1989	5.4	5.3	6.4	4.5	3.9	4.2	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.2	3.2	3.4	3.1	2.9	2.8	2.7	2.9	2.7	2.6	3.1	
1987	2.7	3.1	3.1	3.3	3.3	3.6	4.1	4.2	4.4	5.0	5.1	5.6	
1988	5.5	5.9	6.1	5.7	5.6	5.9	5.6	5.6	5.4	5.3	5.3	5.3	
1989	5.3	5.2	5.7	4.7	4.3	4.4	...	...	...	...	...	...	

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1989

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100							
JUN	88	134.9	120.3	149.8	132.2	131.2	133.1
JUL	88	133.5	120.8	151.2	132.0	132.0	132.9
AUG	88	135.9	121.3	152.9	133.6	132.9	134.5
SEP	88	135.1	121.6	151.9	133.1	132.7	134.1
OCT	88	135.5	122.2	152.0	133.5	133.0	134.5
NOV	88	136.0	122.9	153.1	134.2	133.9	135.2
DEC	88	137.0	123.1	156.6	135.5	135.3	136.4
JAN	89	137.9	124.2	159.4	136.9	136.9	137.8
FEB	89	137.5	124.3	160.5	137.0	137.3	137.9
MAR	89	136.7	124.5	159.4	136.4	137.1	137.4
APR	89	137.1	124.2	158.9	136.4	136.7	137.4
MAY	89	136.9	124.8	156.9	136.1	136.3	137.0
JUN	89	136.4	125.1	158.0	136.1	136.9	137.1
JUL	89	135.2	125.2	157.0	135.5	136.6	136.5
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
JUN	88	4	6	11	6	8	6
JUL	88	2	6	13	5	8	6
AUG	88	5	6	14	7	9	7
SEP	88	3	5	10	5	6	5
OCT	88	4	6	7	5	6	6
NOV	88	5	6	7	6	6	6
DEC	88	3	5	9	5	6	5
JAN	89	7	6	11	8	8	7
FEB	89	2	5	10	5	7	5
MAR	89	2	5	10	5	7	5
APR	89	2	3	9	4	6	4
MAY	89	1	3	5	3	4	3
JUN	89	-1	3	2	1	2	1
JUL	89	-4	2	-3	-2	0	-2
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
JUN	88	4	4	10	5	6	5
JUL	88	1	4	10	4	6	4
AUG	88	5	5	11	6	7	6
SEP	88	3	5	8	5	6	5
OCT	88	3	5	7	5	6	5
NOV	88	3	6	7	5	6	5
DEC	88	4	5	11	6	7	6
JAN	89	5	6	13	7	8	7
FEB	89	4	5	12	6	8	6
MAR	39	2	5	9	4	6	5
APR	89	2	3	7	4	5	4
MAY	89	2	4	3	3	3	3
JUN	89	0	3	3	2	3	2
JUL	89	-2	3	1	1	2	1
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
JUN	88	4	3	11	5	6	5
JUL	88	2	3	11	4	6	5
AUG	88	4	4	11	5	6	5
SEP	88	3	4	9	4	6	4
OCT	88	3	4	8	4	5	4
NOV	88	3	4	8	4	5	4
DEC	88	3	4	9	5	6	5
JAN	89	4	5	10	6	7	6
FEB	89	3	5	10	5	7	5
MAR	89	3	5	9	5	6	5
APR	89	3	4	8	4	5	4
MAY	89	2	4	6	4	5	4
JUN	89	2	4	6	3	4	3
JUL	89	0	4	4	2	4	2
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1988-1989

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100											
JUN 88	123.4	129.9	117.4	113.8	125.2	111.9	138.7	131.6	175.3	201.1	110.5
JUL 88	123.6	130.3	118.1	113.7	126.0	112.9	138.9	132.2	177.6	200.1	110.1
AUG 88	123.9	130.8	118.5	115.0	127.0	112.6	139.6	131.7	179.9	204.2	110.1
SEP 88	124.1	131.2	119.3	115.0	128.1	112.3	140.5	134.4	181.1	204.9	110.7
OCT 88	125.0	131.3	120.2	114.8	128.1	112.5	140.7	135.6	180.2	207.5	111.1
NOV 88	125.1	131.7	121.1	115.5	129.7	113.1	142.0	135.6	184.2	208.4	111.7
DEC 88	125.7	132.4	121.6	116.5	130.3	113.4	142.9	137.8	183.6	208.7	111.8
JAN 89	126.2	132.8	121.9	117.1	131.4	112.5	143.7	139.5	185.4	211.8	112.0
FEB 89	126.8	132.9	122.6	117.7	132.0	112.6	143.8	141.4	184.1	213.4	112.2
MAR 89	127.1	133.1	123.0	117.9	132.6	111.9	148.4	141.4	185.8	214.3	111.5
APR 89	127.3	133.2	123.0	118.4	133.0	111.6	144.6	144.2	185.0	210.7	110.6
MAY 89	127.4	133.6	123.4	118.0	133.5	...	144.7	142.2	187.6	209.6	110.0
JUN 89	127.5	134.2	123.2	119.3	134.3	...	146.4	146.7	186.6	212.8	...
JUL 89	127.4	133.7	123.8	118.9	...	...	146.3	146.6	188.0	215.0	...
AUG 89	127.9	...	124.8	120.8	...	...	...	...	189.7	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JUN 88	5	5	7	3	7	7	8	7	5	4	-5
JUL 88	5	5	6	4	7	6	6	8	9	-1	-3
AUG 88	4	5	6	5	7	5	5	5	6	1	-2
SEP 88	4	4	6	3	8	3	5	7	11	1	0
OCT 88	5	4	7	4	8	2	6	11	9	7	1
NOV 88	4	3	7	4	9	3	7	10	12	10	2
DEC 88	4	4	7	5	8	3	6	10	10	8	2
JAN 89	4	4	7	6	9	-1	7	11	9	12	3
FEB 89	5	3	7	5	8	0	6	15	5	9	4
MAR 89	5	3	6	5	7	-1	12	11	5	9	2
APR 89	4	3	5	6	8	-2	6	13	5	3	-1
MAY 89	4	3	4	4	6	...	4	10	4	1	-3
JUN 89	3	3	3	5	6	...	5	13	3	4	...
JUL 89	2	2	3	3	...	...	4	11	3	3	...
AUG 89	2	...	4	5	...	...	...	...	6	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JUN 88	6	6	7	4	8	6	8	8	5	[illegible]	-3
JUL 88	5	5	7	3	8	7	7	8	6	5	-3
AUG 88	5	5	6	5	8	5	7	6	8	7	-3
SEP 88	4	5	7	4	9	4	7	9	8	6	-2
OCT 88	5	4	7	3	7	3	6	9	6	7	-1
NOV 88	4	4	7	4	8	4	7	8	10	7	1
DEC 88	4	4	7	5	8	4	7	10	8	6	1
JAN 89	4	4	6	5	9	1	7	11	9	8	2
FEB 89	5	4	7	5	8	1	6	12	6	8	2
MAR 89	4	3	6	5	8	-1	11	10	7	8	1
APR 89	4	3	5	5	7	-1	5	13	5	4	-1
MAY 89	4	3	5	4	7	...	4	8	6	2	-2
JUN 89	3	3	4	5	7	...	5	13	4	4	...
JUL 89	2	2	4	4	...	...	4	11	5	6	...
AUG 89	3	...	5	6	...	...	...	...	6	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JUN 88	5	6	7	4	7	5	7	7	5	9	-2
JUL 88	5	6	7	3	7	6	7	7	6	8	-2
AUG 88	5	5	7	4	7	5	7	6	7	8	-2
SEP 88	5	5	7	4	8	4	7	8	7	8	-2
OCT 88	5	5	7	3	7	4	6	8	6	8	-1
NOV 88	4	4	7	4	8	4	7	7	8	8	-1
DEC 88	4	5	7	4	8	4	7	8	7	7	0
JAN 89	4	4	6	4	8	3	7	9	8	8	0
FEB 89	4	4	6	5	8	2	6	10	6	8	1
MAR 89	4	4	6	4	7	1	9	9	7	7	0
APR 89	4	3	6	5	7	1	5	11	6	5	-1
MAY 89	4	3	5	4	7	...	5	9	7	4	-1
JUN 89	3	3	5	5	7	...	6	11	5	5	...
JUL 89	3	3	5	4	...	...	5	10	5	5	...
AUG 89	3	...	5	5	...	...	...	...	6	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86	3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
	INDEXES, 1980 = 100					
JUN 88	124.0	117.4	141.0	124.3	126.7	125.3
JUL 88	124.2	117.9	141.2	124.6	127.1	125.7
AUG 88	124.5	118.7	142.0	125.2	127.8	126.2
SEP 88	124.7	119.1	143.1	125.6	128.5	126.7
OCT 88	125.5	119.3	143.4	126.1	128.7	127.2
NOV 88	125.7	120.3	144.6	126.7	129.8	127.9
DEC 88	126.3	120.9	145.6	127.4	130.5	128.6
JAN 89	126.8	121.4	146.6	127.9	131.2	129.1
FEB 89	127.3	121.9	146.9	128.4	131.6	129.6
MAR 89	127.6	122.1	150.7	129.5	133.1	130.7
APR 89	127.8	122.3	147.7	128.9	132.2	130.2
MAY 89	127.9	122.4	147.6	129.0	132.2	130.3
JUN 89	128.1	123.2	149.6	129.7	133.4	131.0
JUL 89	127.9	123.3	149.6	129.6	133.4	131.0
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
JUN 88	5	6	7	6	6	6
JUL 88	5	6	6	6	6	6
AUG 88	5	6	5	5	5	5
SEP 88	4	5	5	4	5	5
OCT 88	4	6	6	5	6	5
NOV 88	4	6	8	6	7	6
DEC 88	4	6	7	5	6	5
JAN 89	4	6	8	5	7	6
FEB 89	5	6	7	5	6	6
MAR 89	5	5	11	6	7	6
APR 89	4	5	6	5	5	5
MAY 89	4	4	4	4	4	4
JUN 89	3	4	6	4	4	4
JUL 89	2	3	4	3	4	3
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
JUN 88	6	6	8	6	7	6
JUL 88	5	6	7	6	6	6
AUG 88	5	6	6	6	6	6
SEP 88	4	6	7	5	6	5
OCT 88	5	5	6	5	6	5
NOV 88	4	6	7	5	6	5
DEC 88	4	6	7	5	6	6
JAN 89	4	6	7	5	6	6
FEB 89	5	6	6	5	6	5
MAR 89	4	5	11	6	7	6
APR 89	4	5	5	4	5	5
MAY 89	3	4	4	4	4	4
JUN 89	3	4	6	4	5	4
JUL 89	2	4	5	3	4	4
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
JUN 88	5	6	7	6	6	6
JUL 88	5	6	7	6	6	6
AUG 88	5	6	7	6	6	6
SEP 88	5	6	7	5	6	6
OCT 88	5	5	7	5	6	5
NOV 88	4	6	7	5	6	5
DEC 88	4	6	7	5	6	5
JAN 89	4	6	7	5	6	5
FEB 89	4	6	6	5	6	5
MAR 89	4	5	9	6	6	6
APR 89	4	5	6	5	5	5
MAY 89	4	5	5	4	5	4
JUN 89	3	5	6	4	5	4
JUL 89	3	4	5	4	5	4
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

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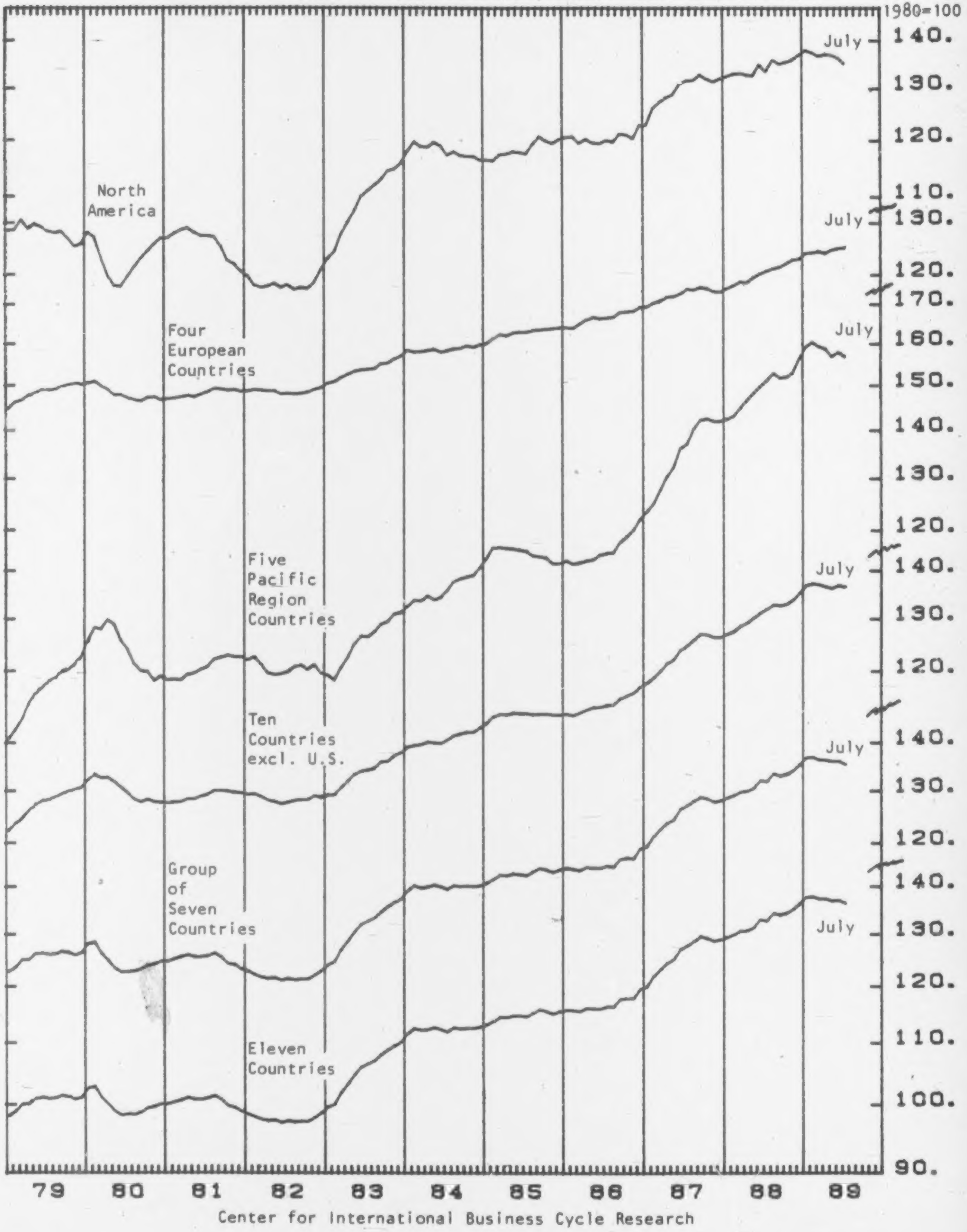
1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



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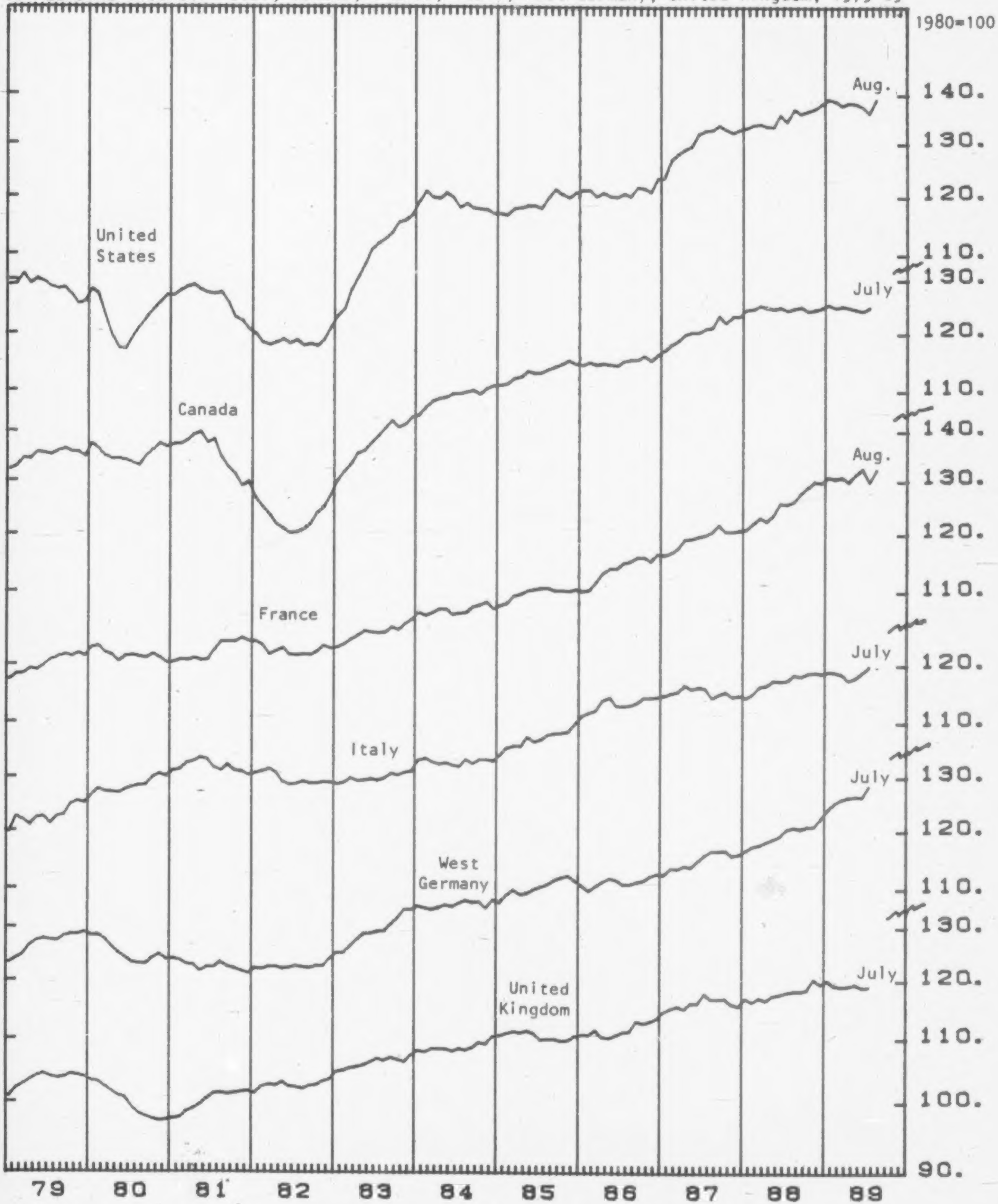

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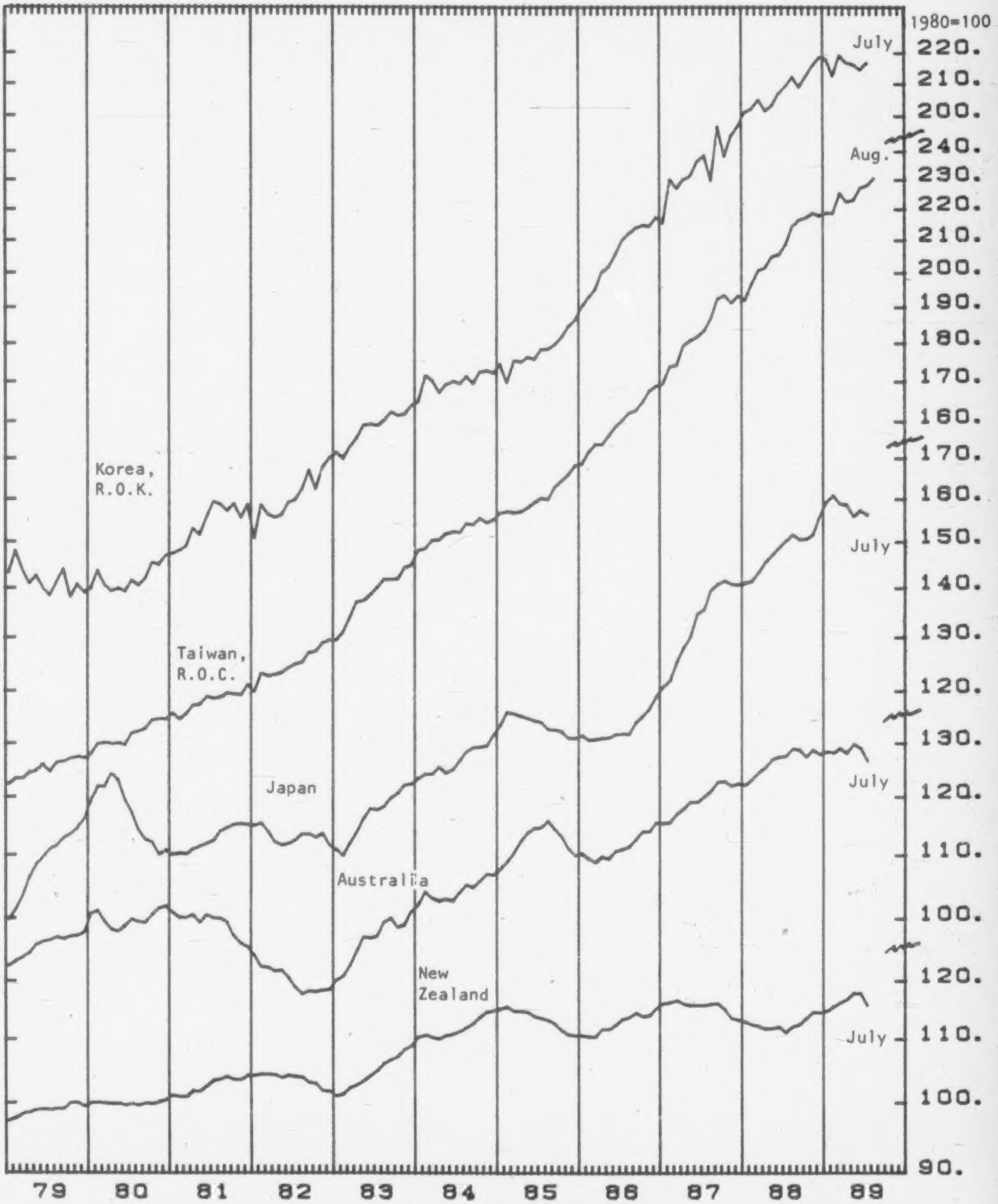

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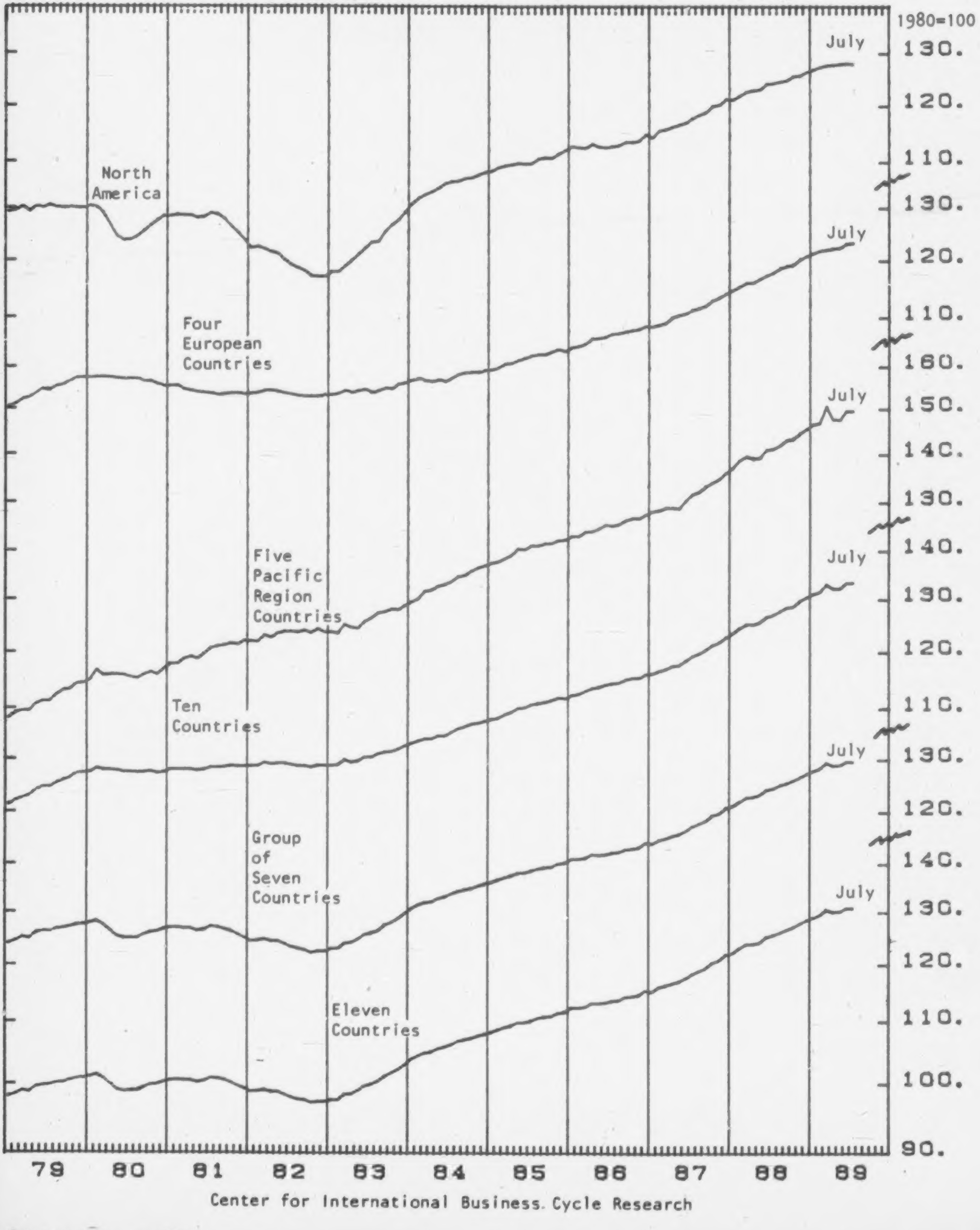

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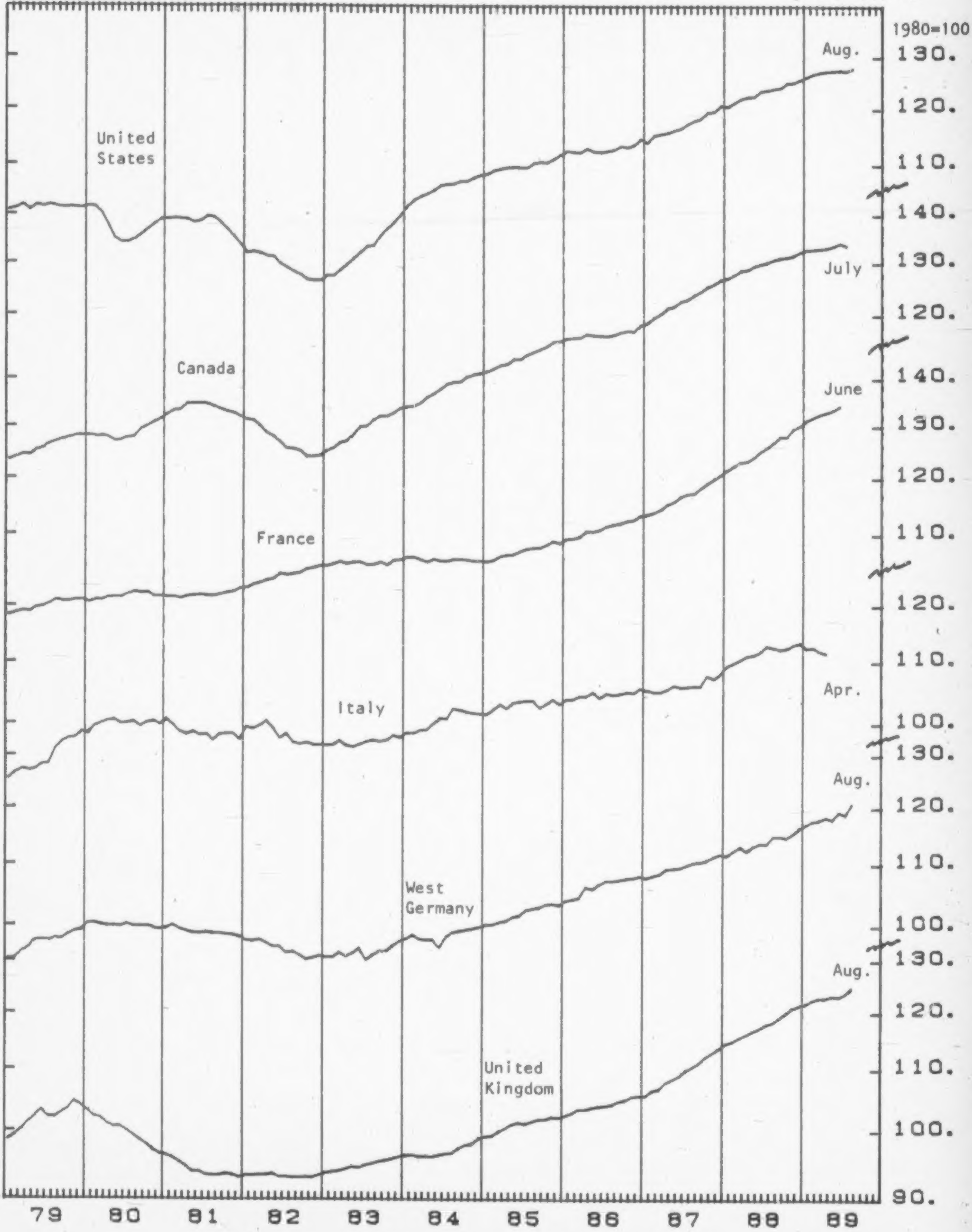

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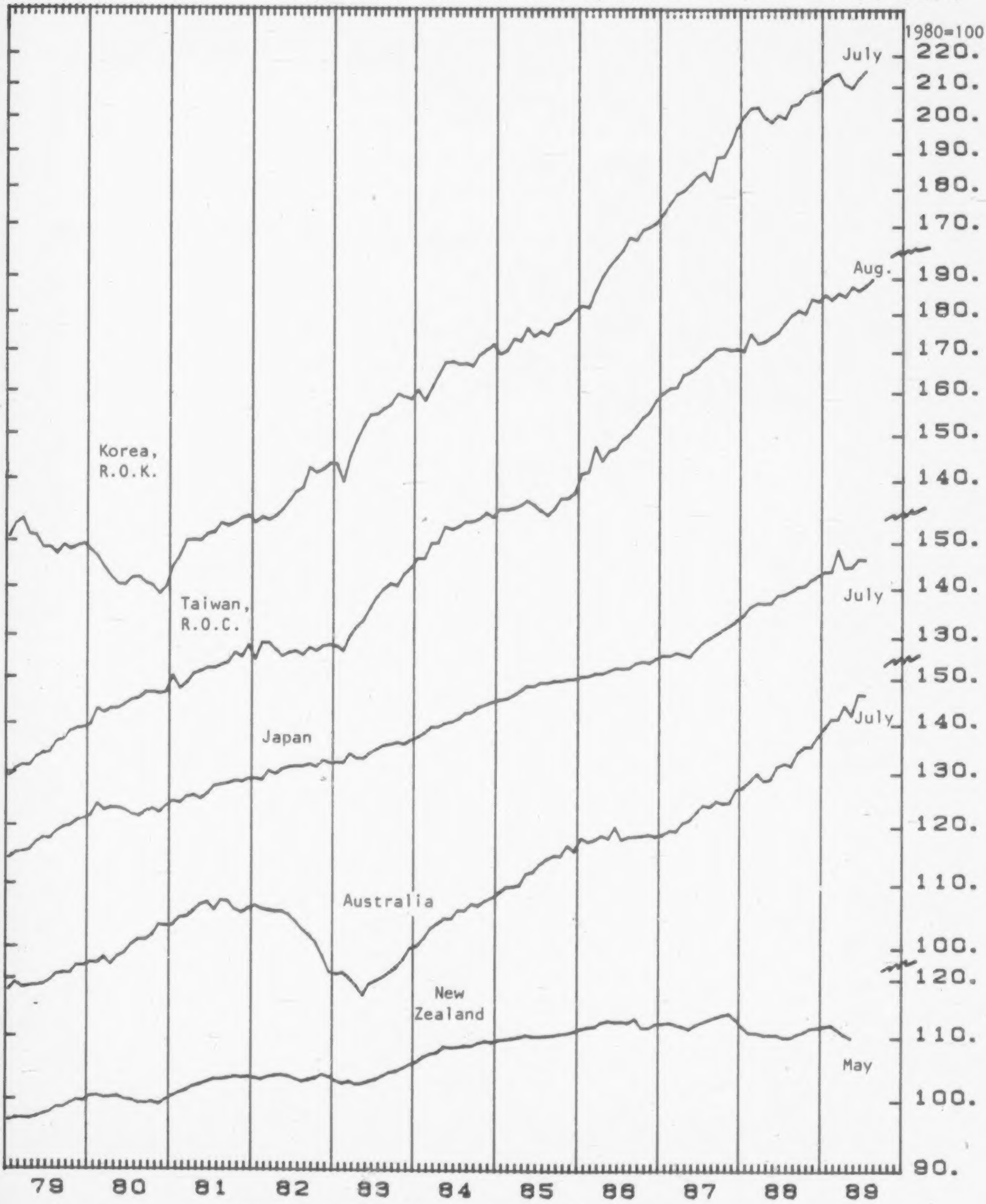

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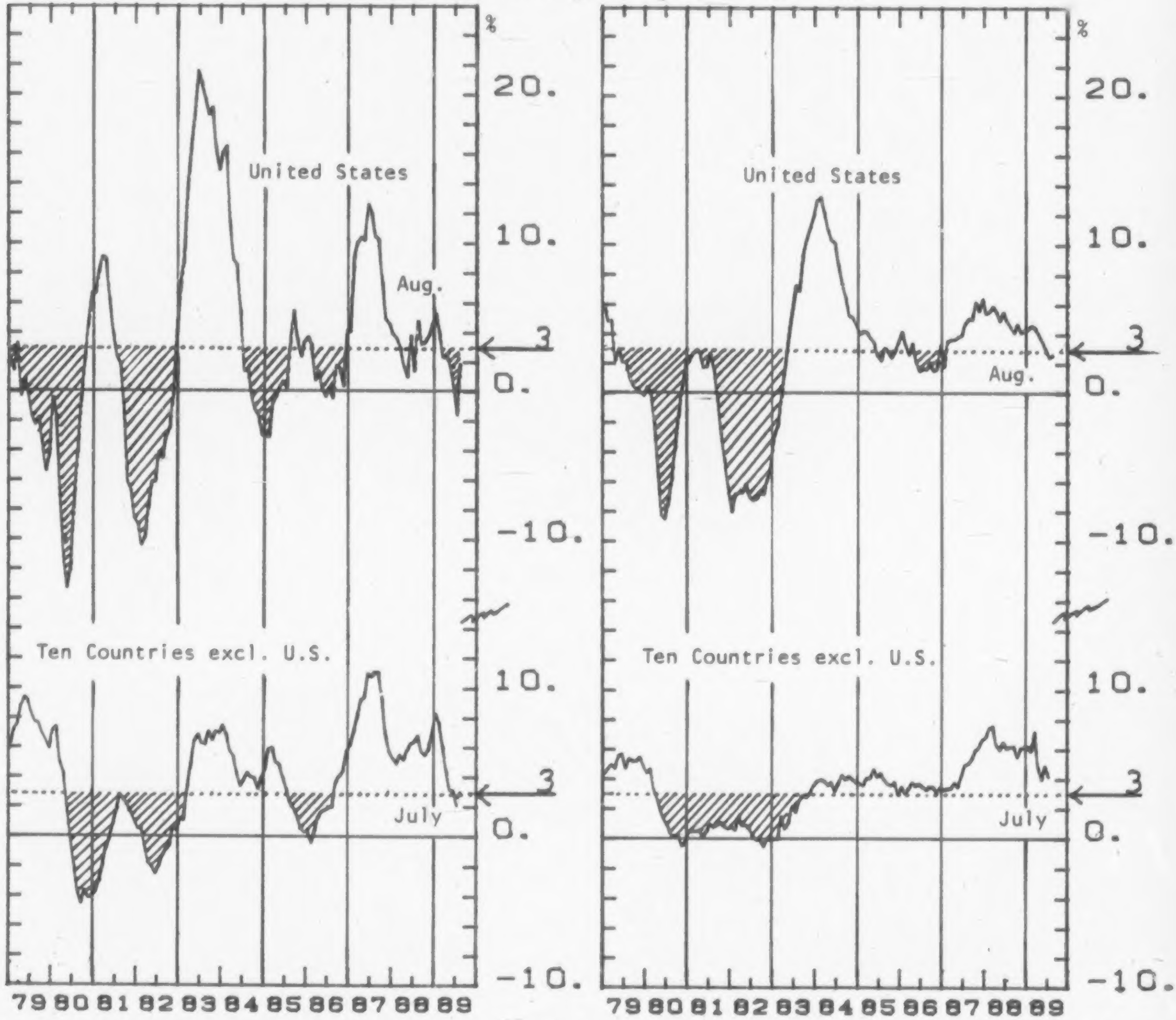
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1979-89



LEADING INDEXES

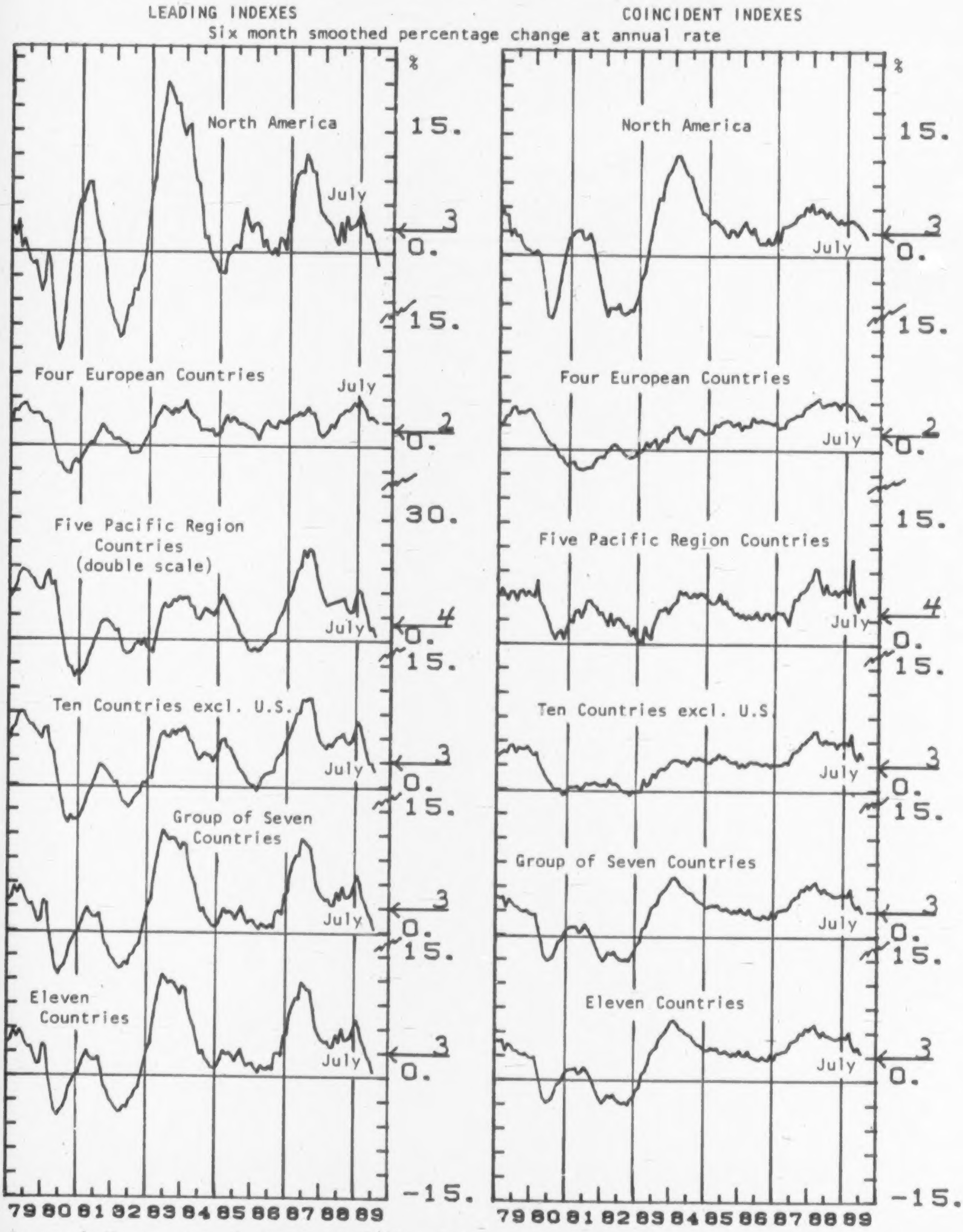
COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K. and New Zealand.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1979-89



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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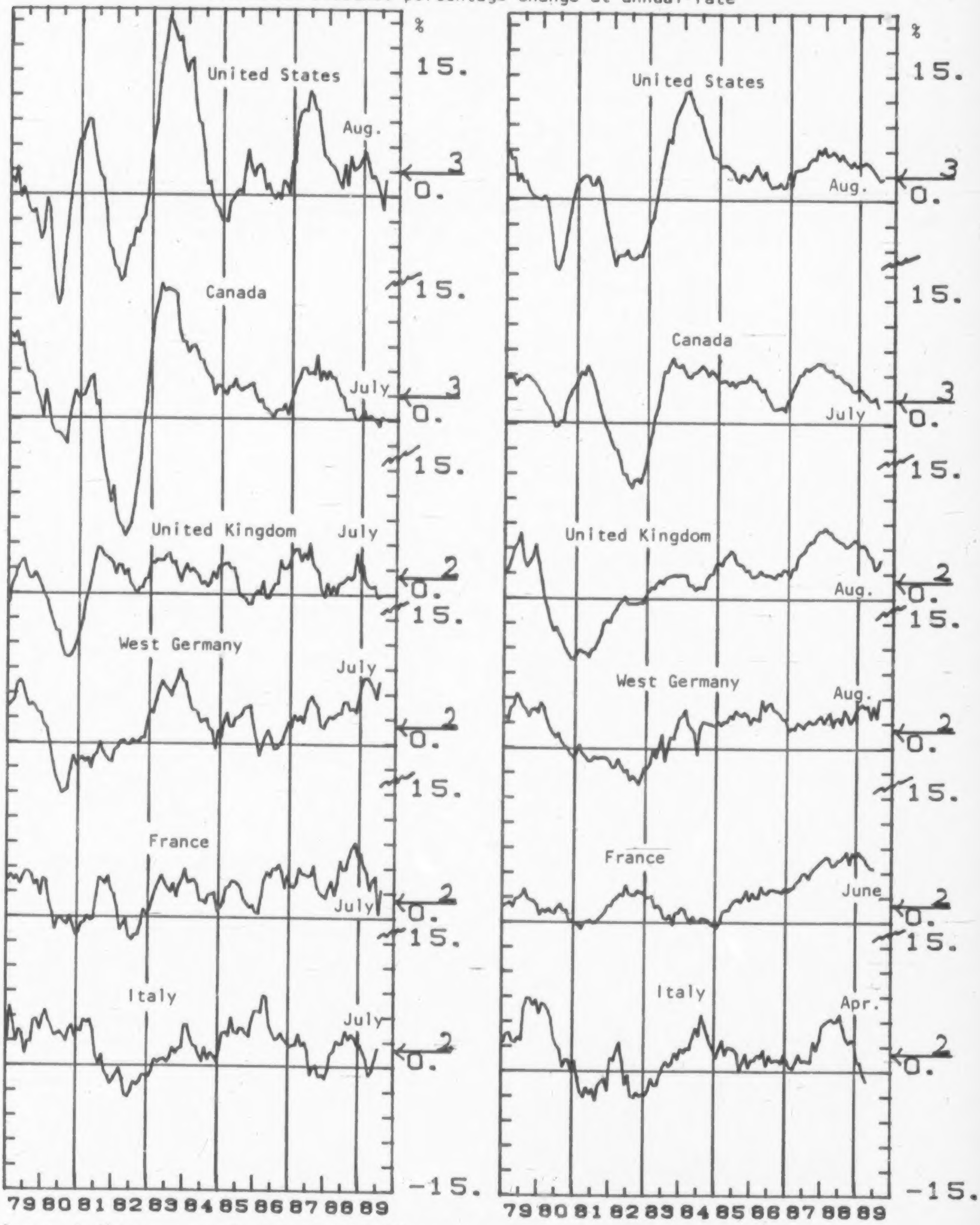
1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1979-89

LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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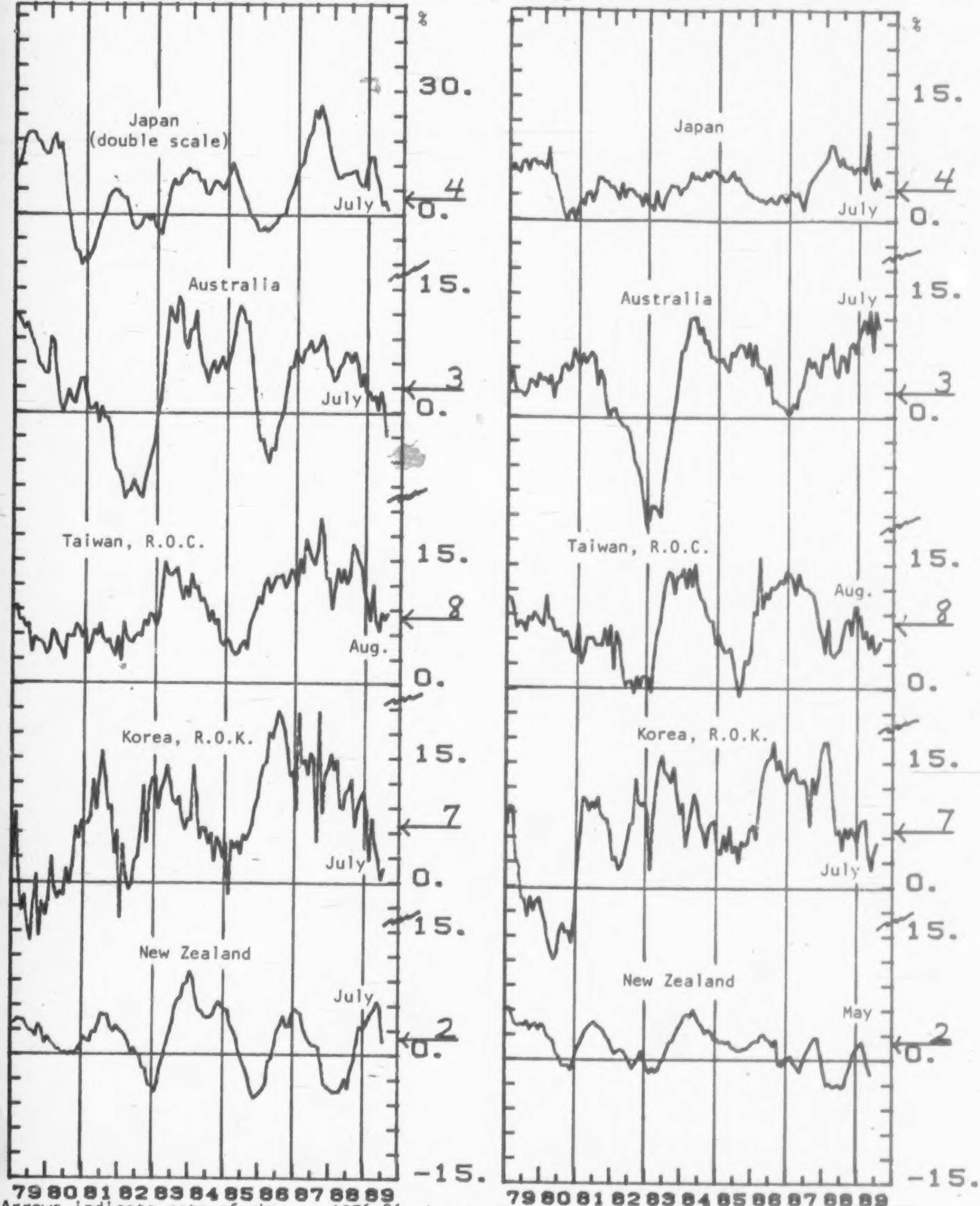
1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1979-89

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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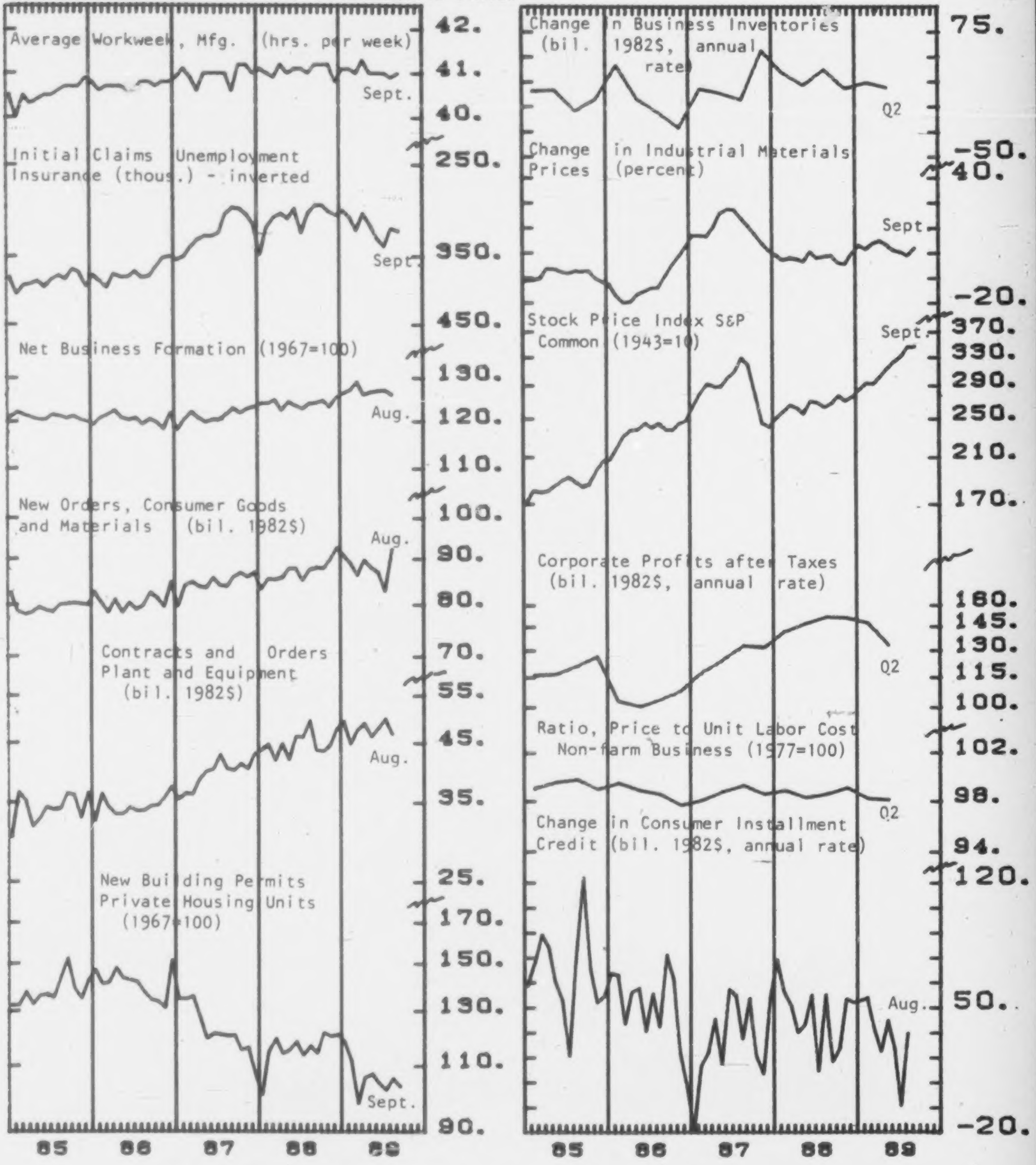
II. LEADING INDICATORS
UNITED STATES



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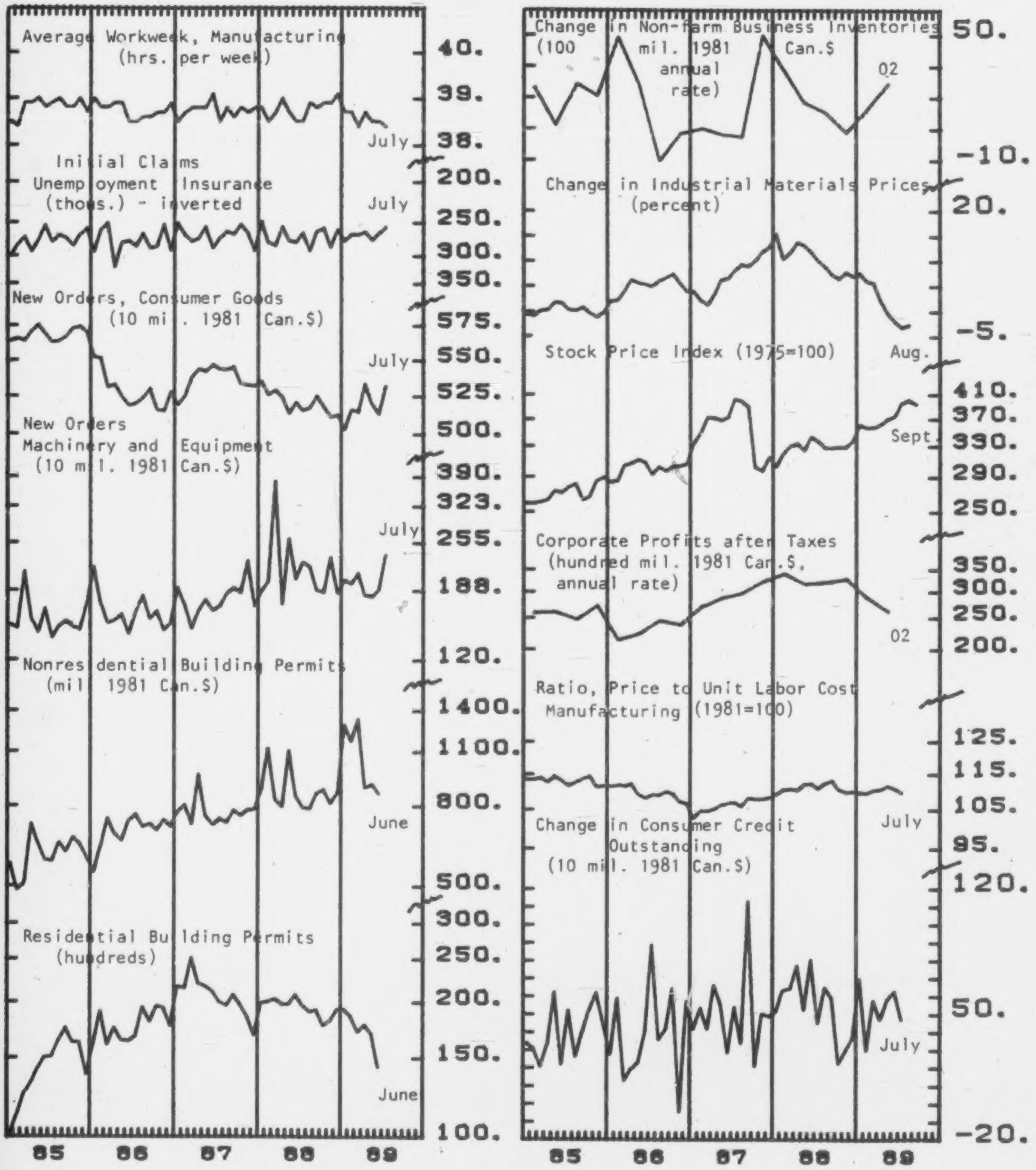
CANADA



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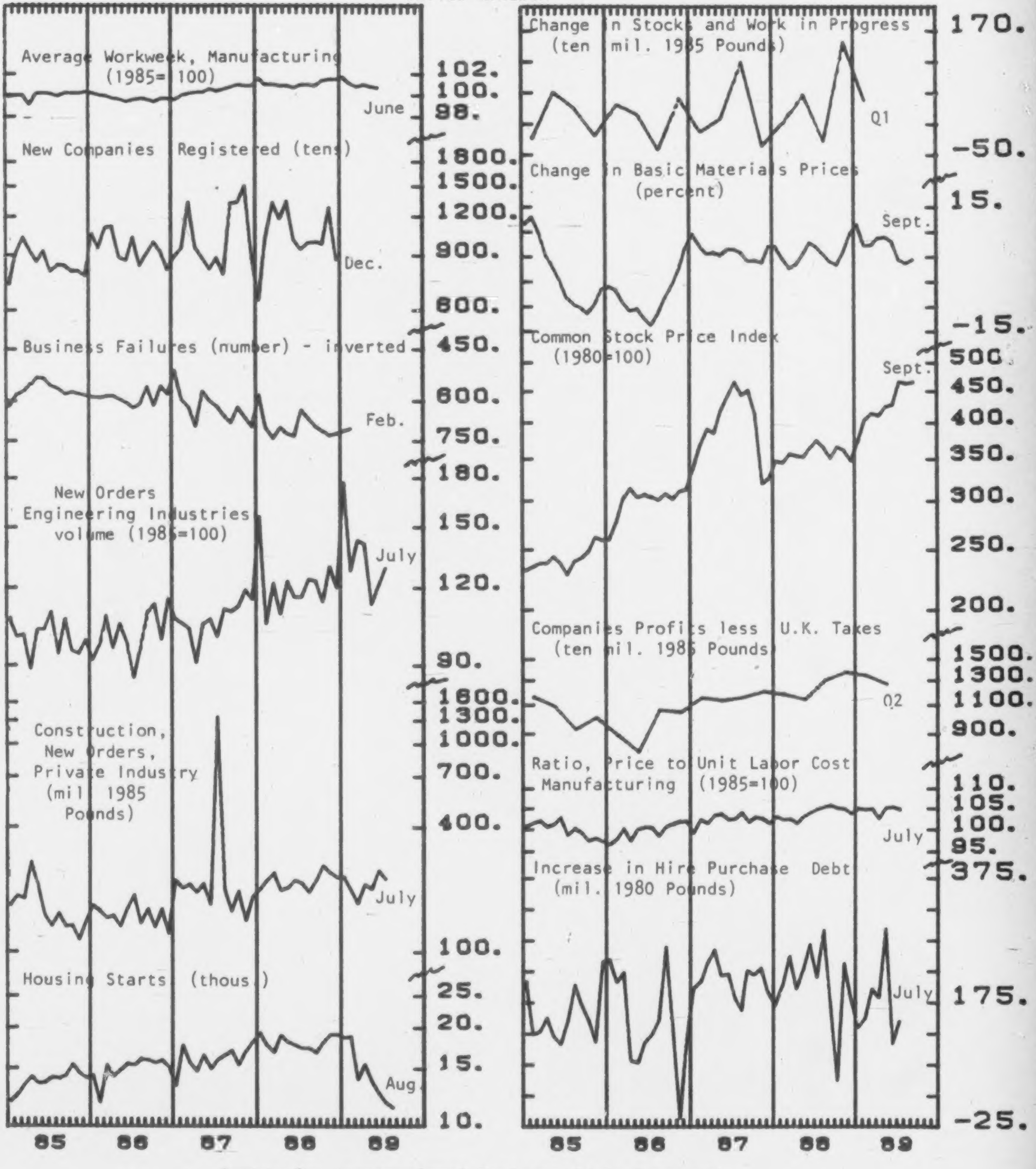
UNITED KINGDOM



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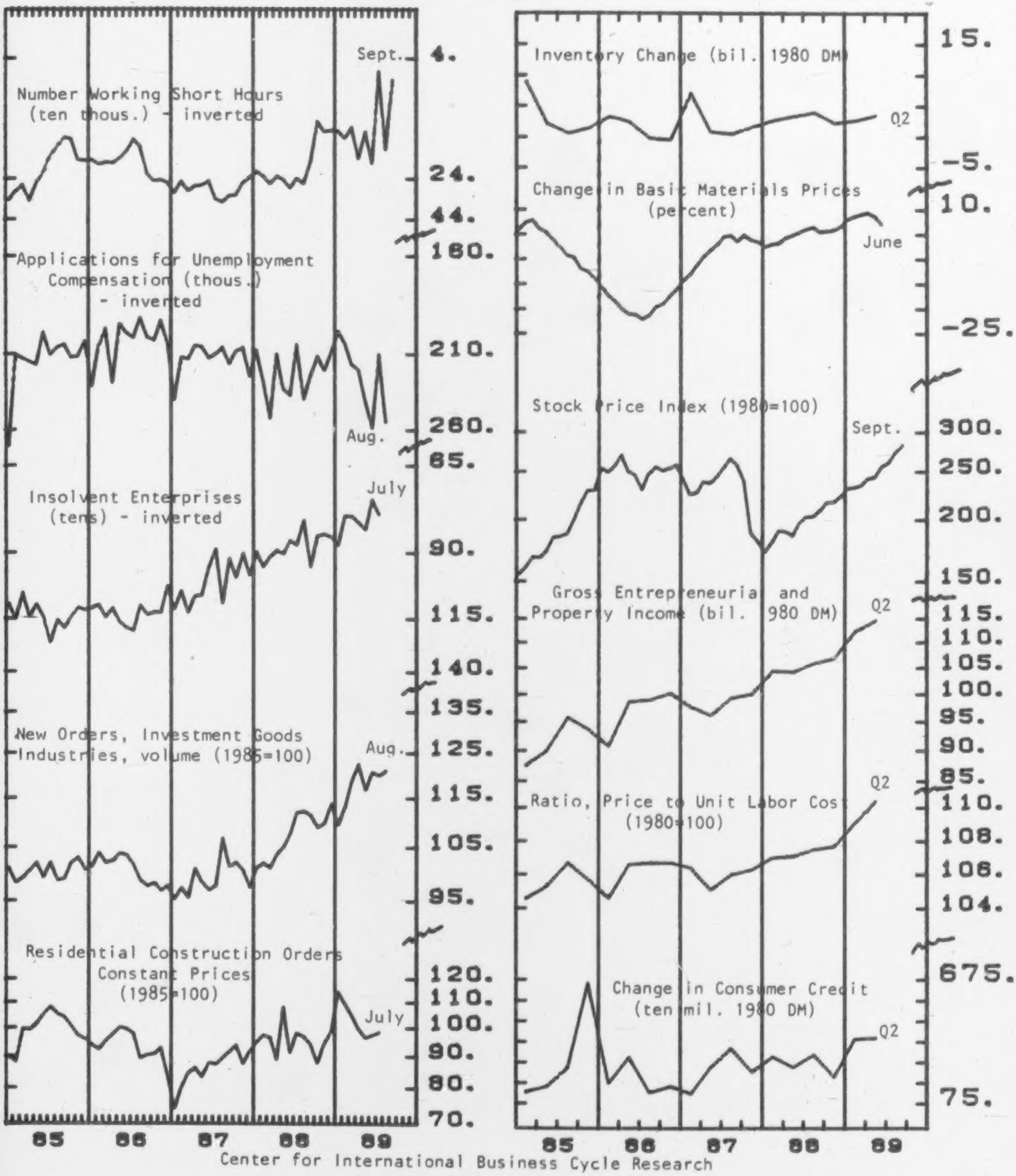
II. LEADING INDICATORS
WEST GERMANY



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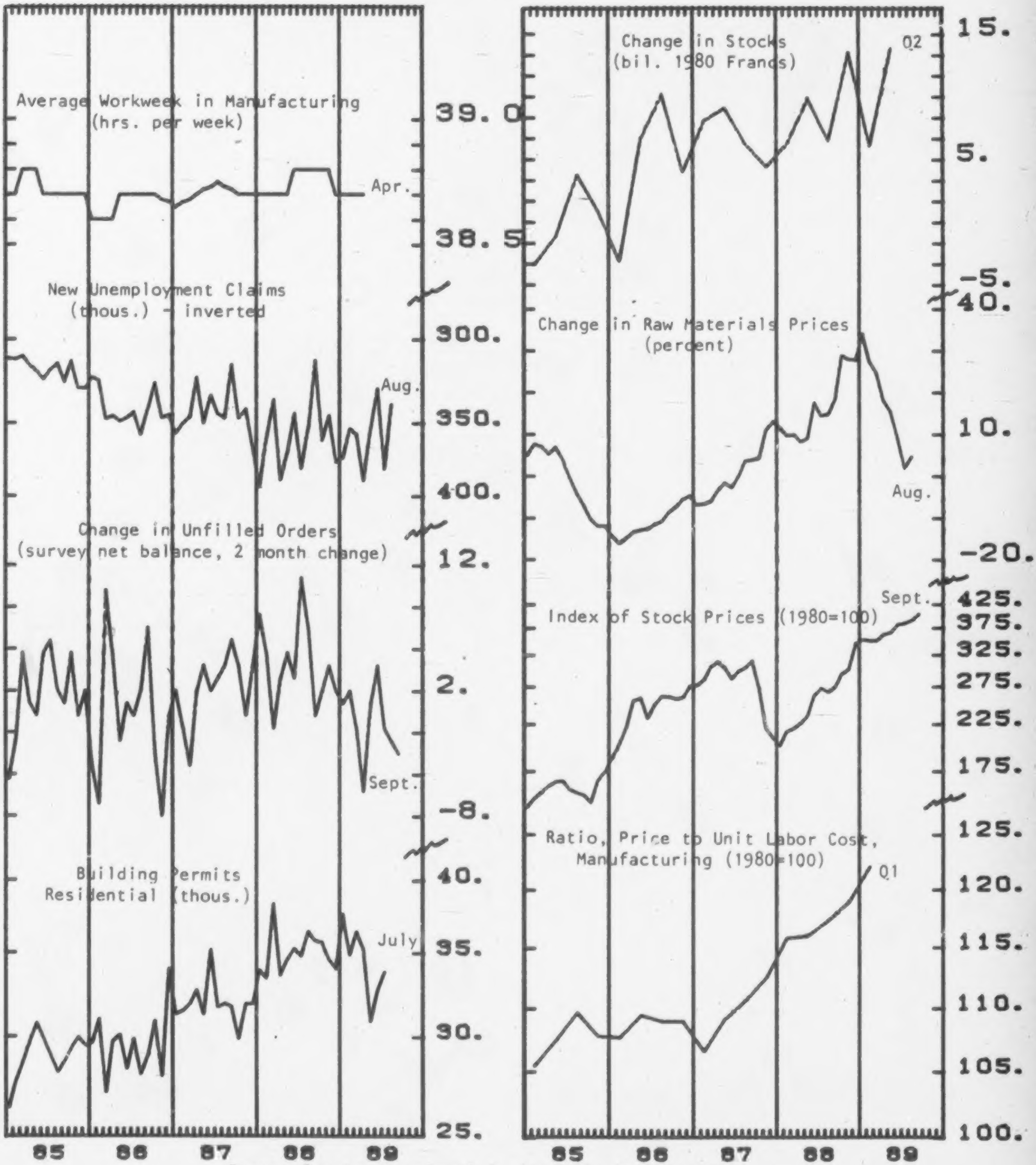
II. LEADING INDICATORS
FRANCE



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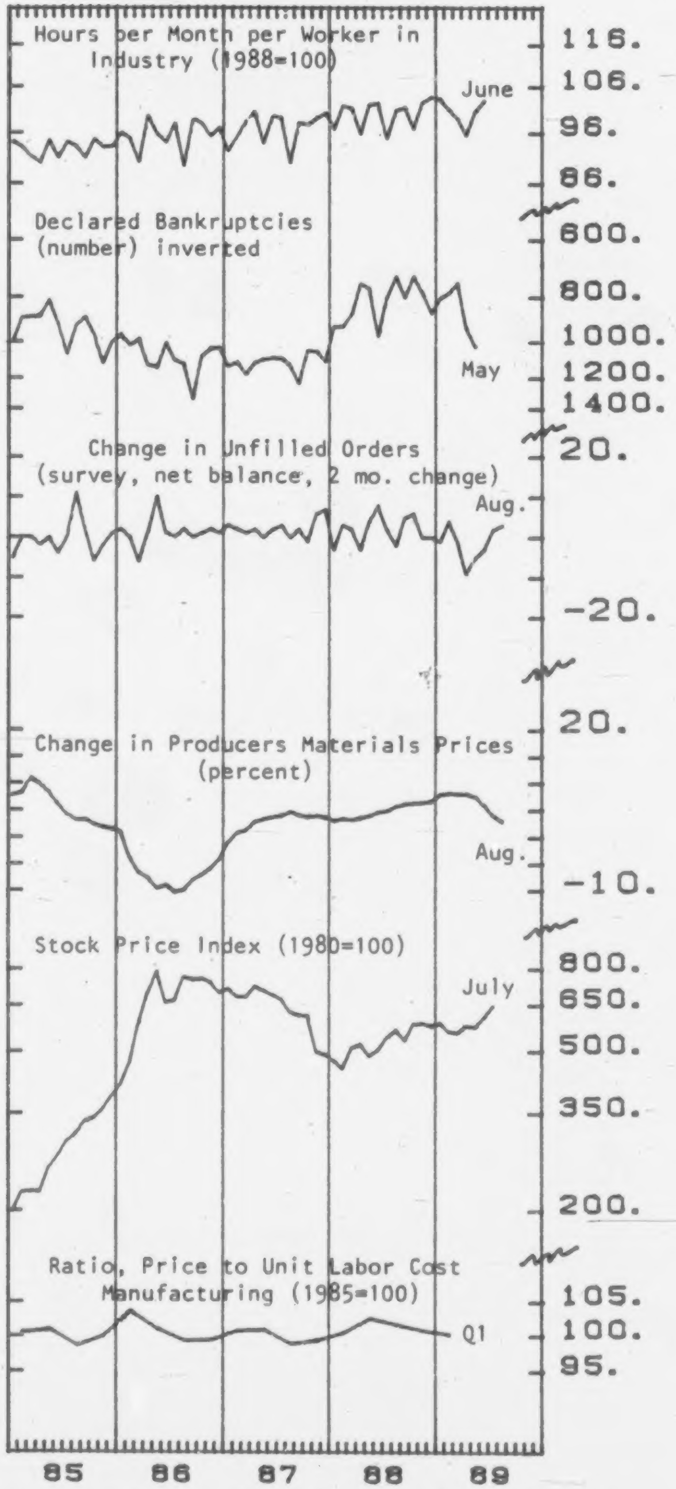
II. LEADING INDICATORS
ITALY



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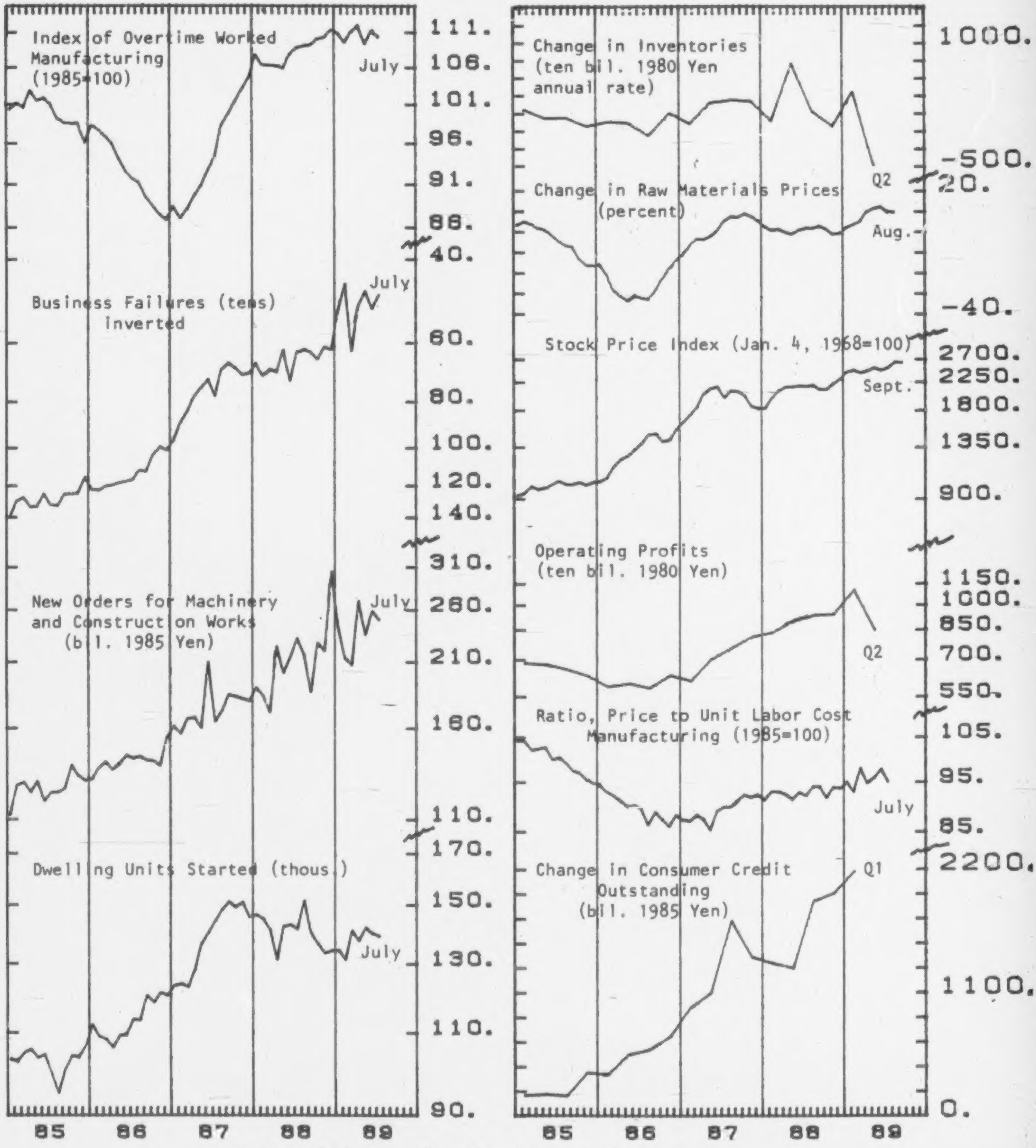
20/IEI/October 1989

II. LEADING INDICATORS
JAPAN



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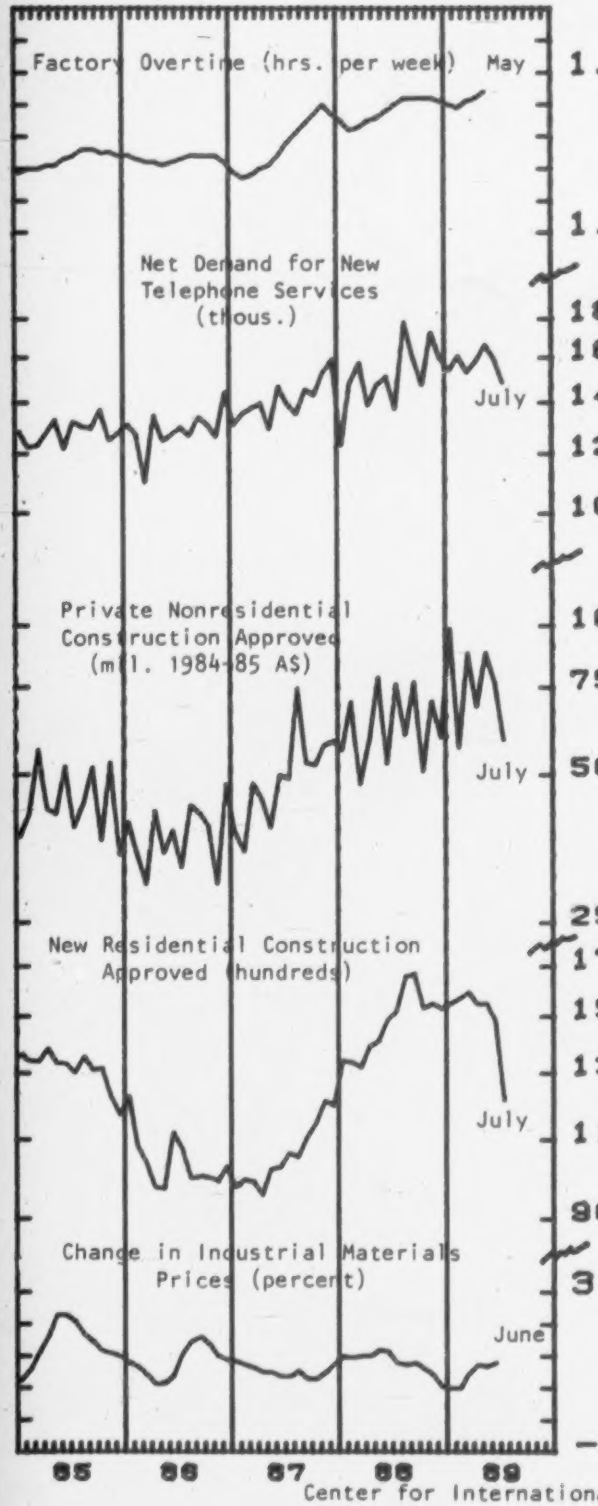
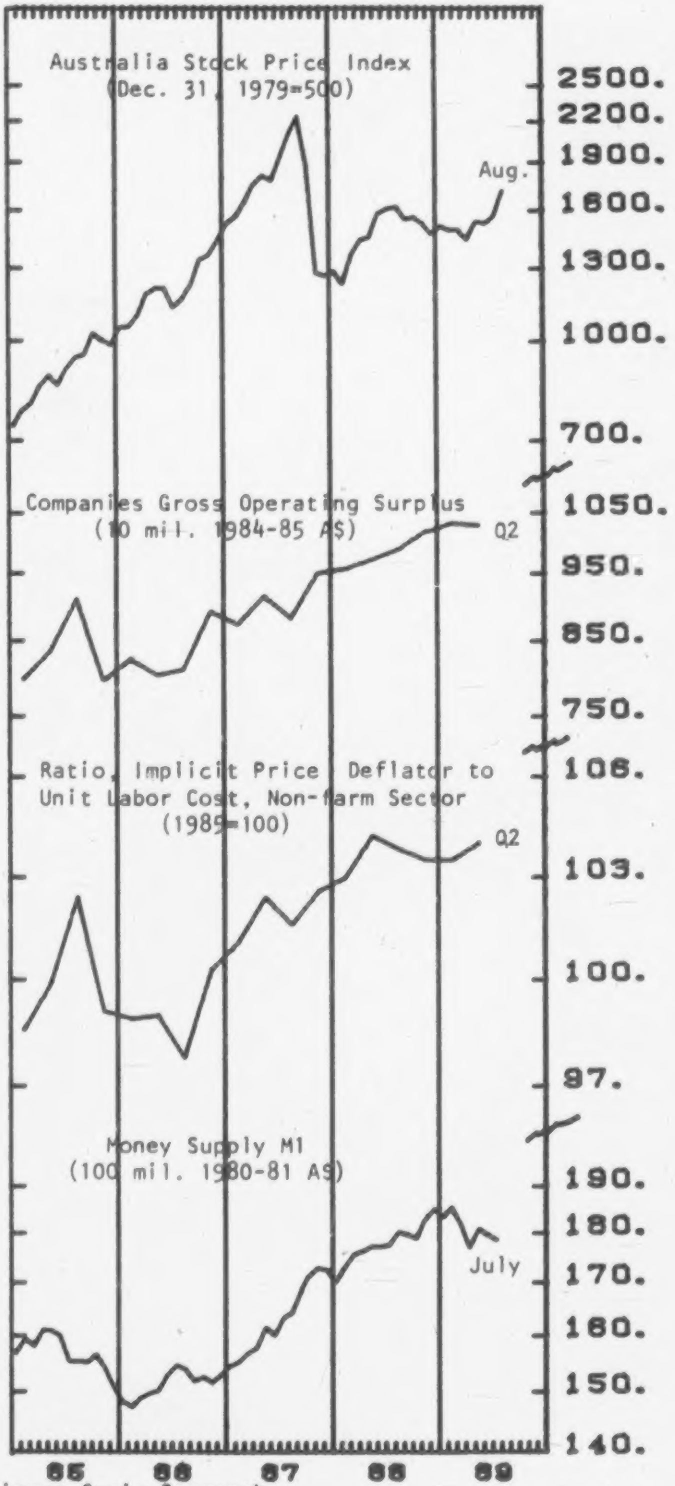
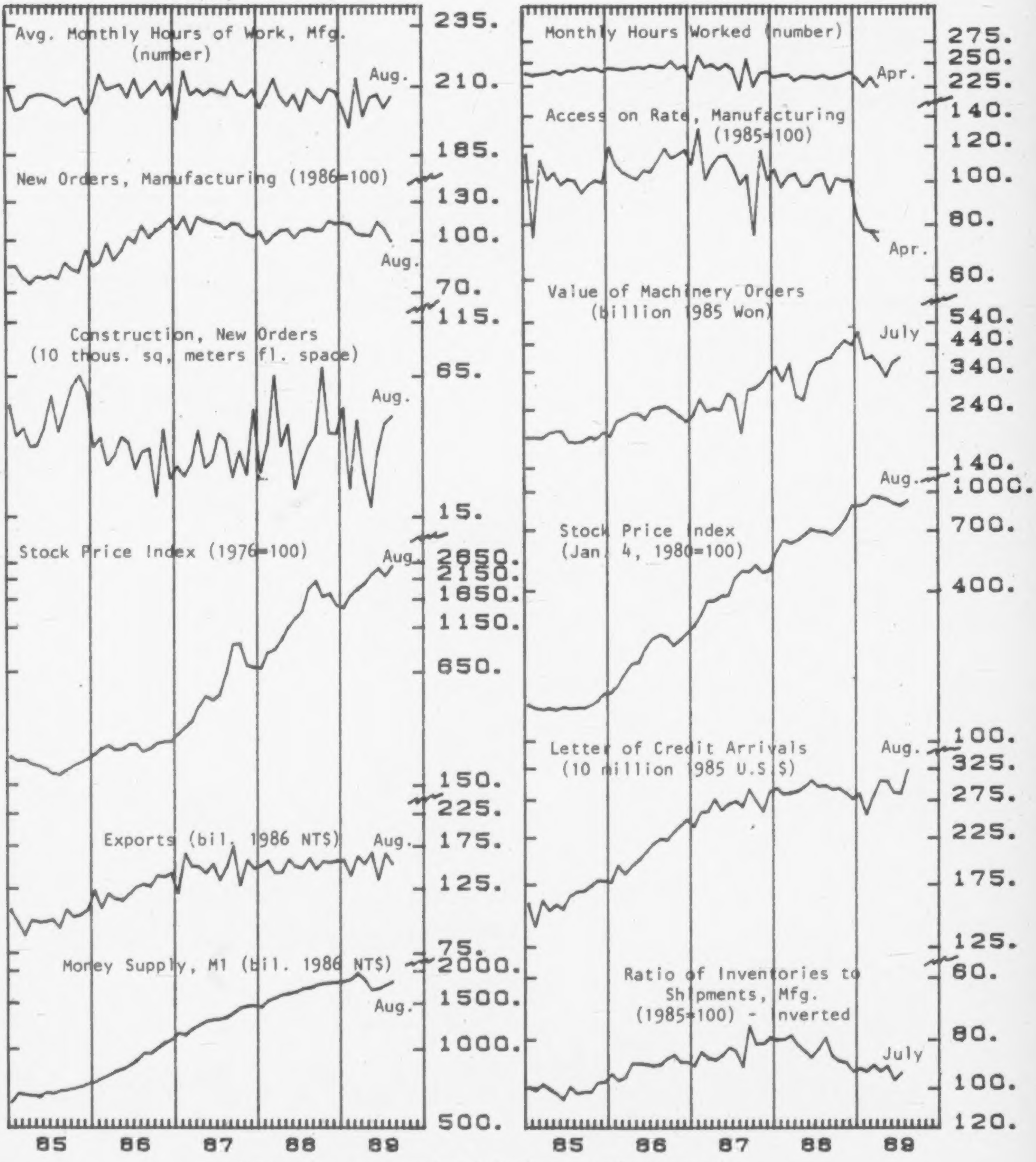
II. LEADING INDICATORS
AUSTRALIA



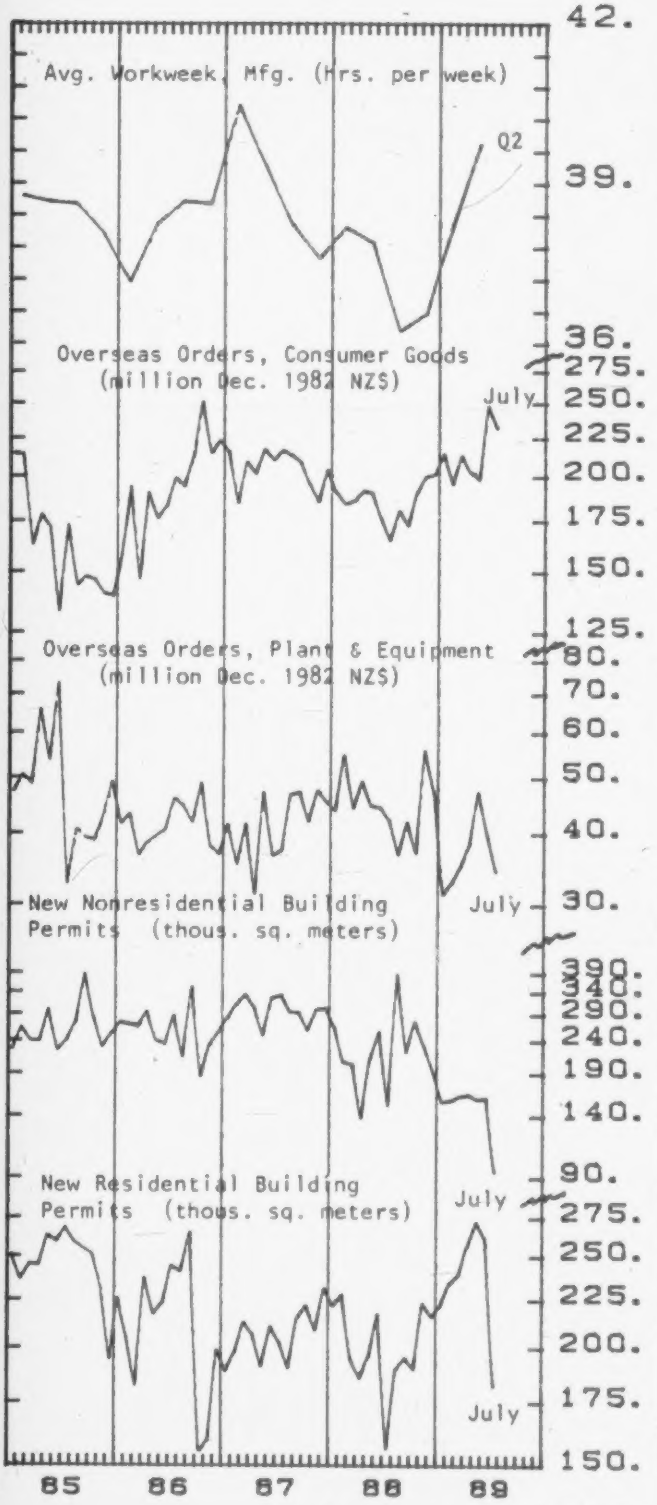


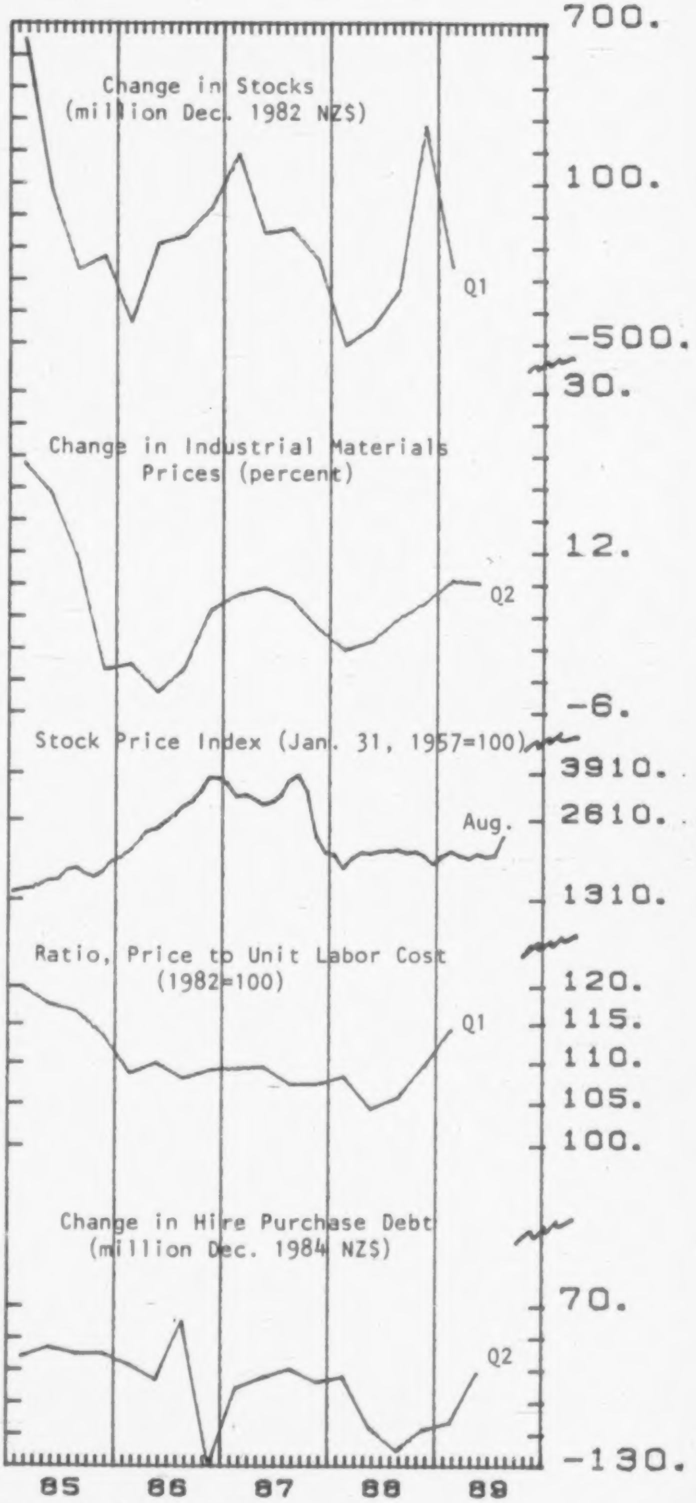
II. LEADING INDICATORS


TAIWAN, R.O.C.

KOREA, R.O.K.

II. LEADING INDICATORS
NEW ZEALAND





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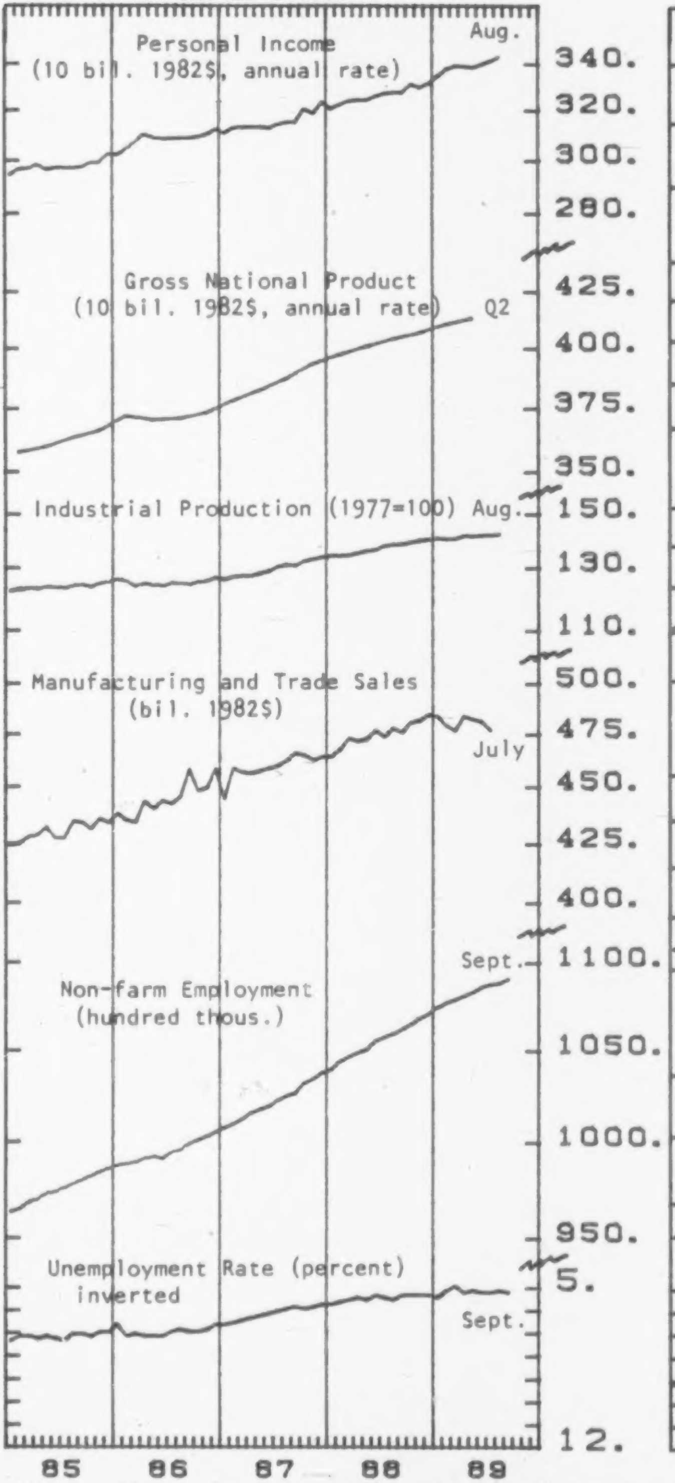
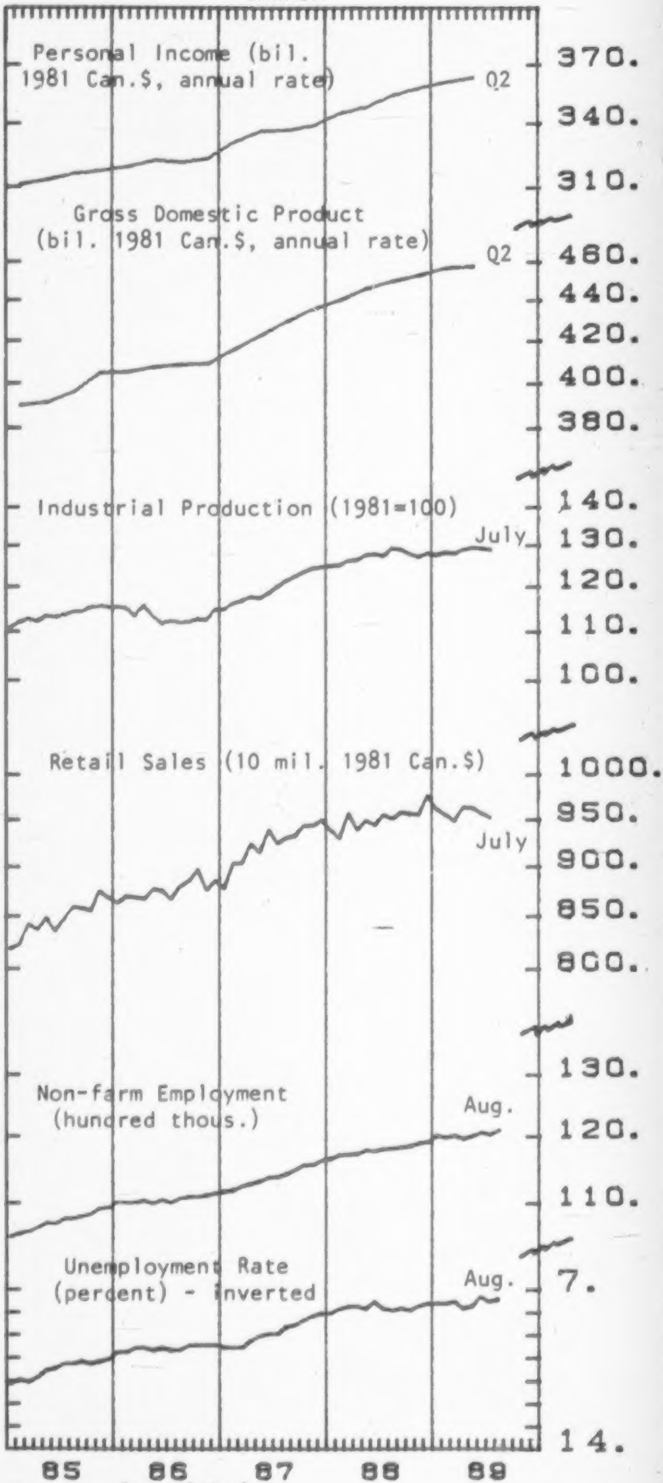
II. COINCIDENT INDICATORS*

UNITED STATES

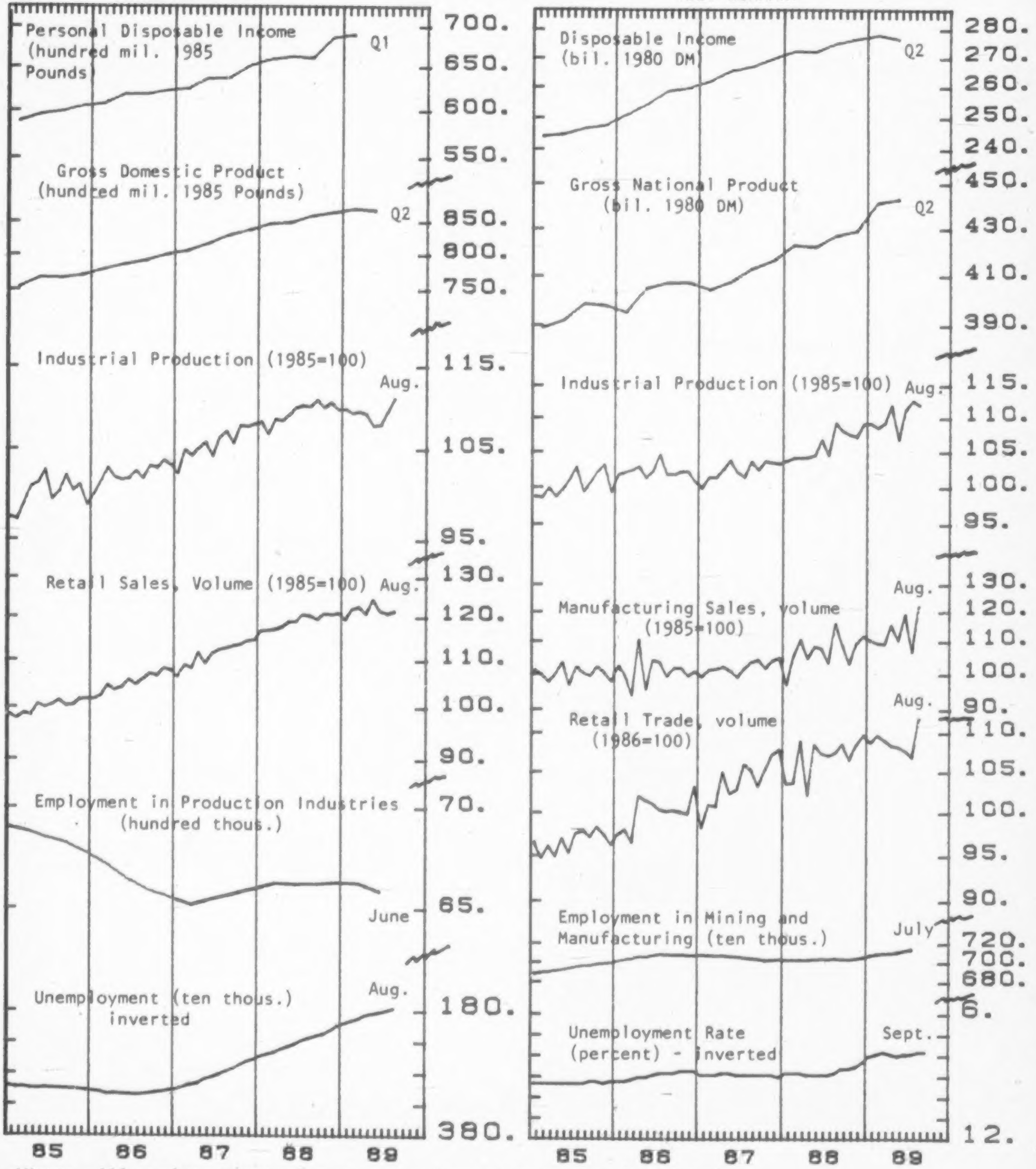


CANADA



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

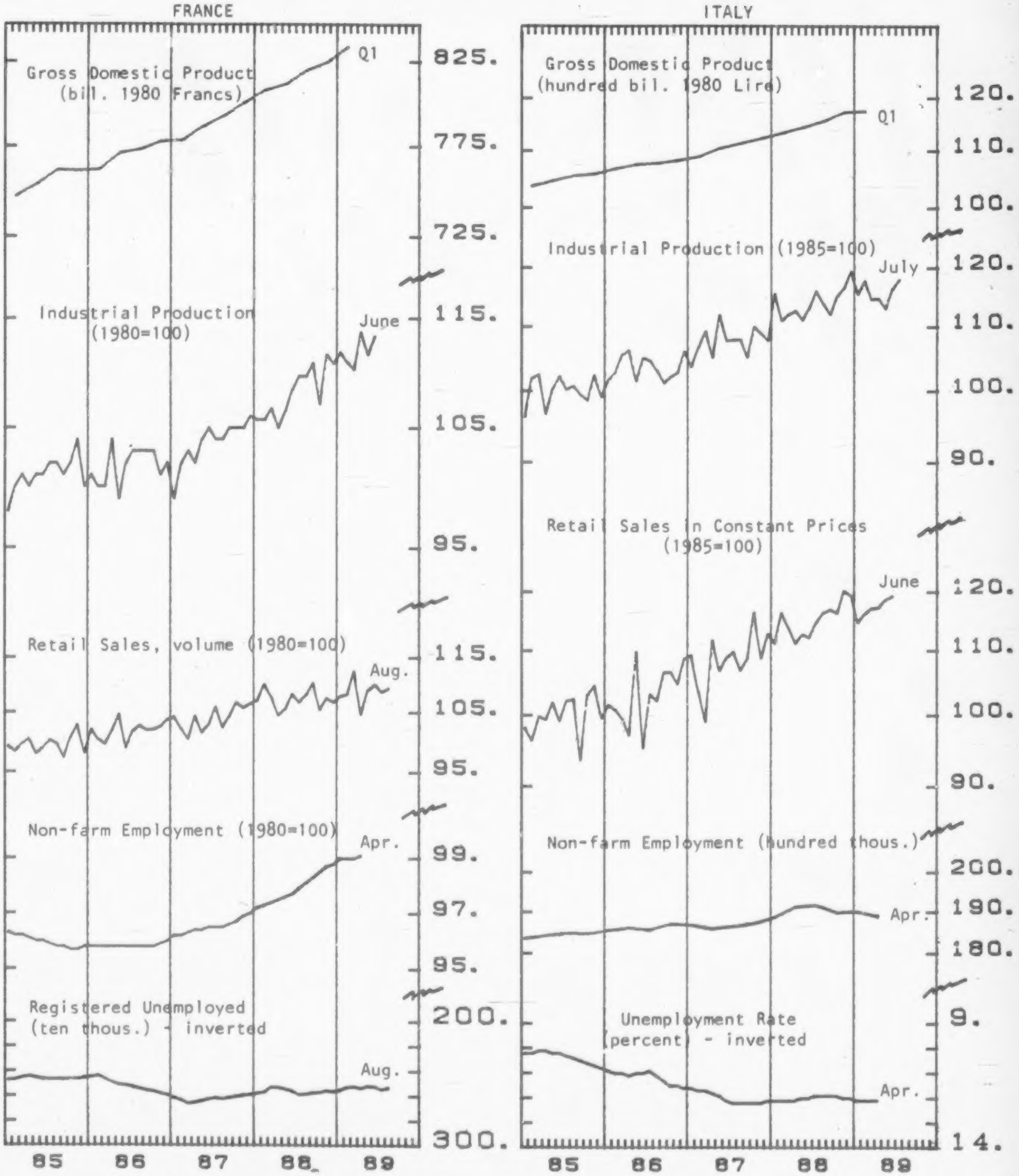


UNITED KINGDOM

WEST GERMANY

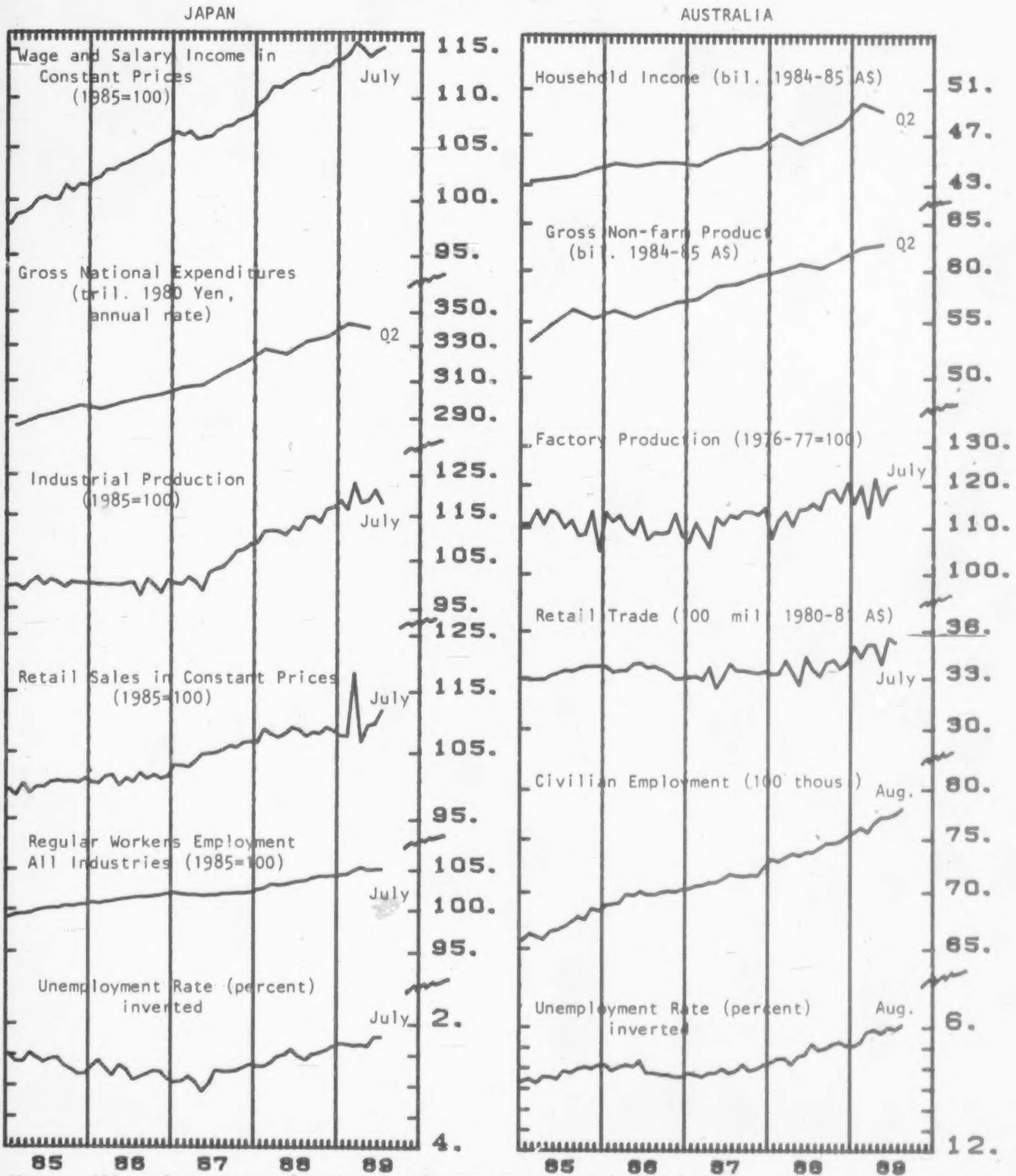
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



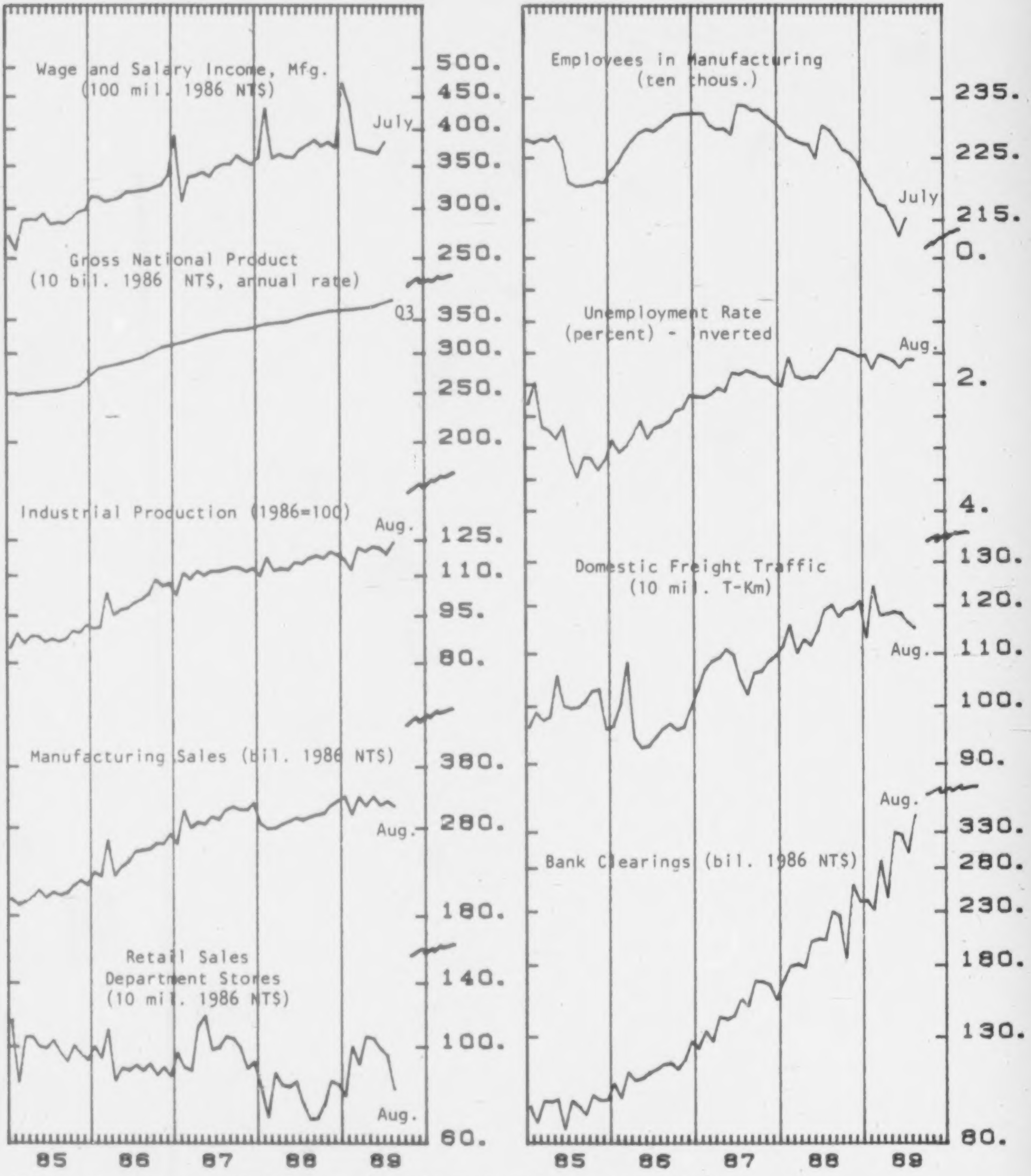
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

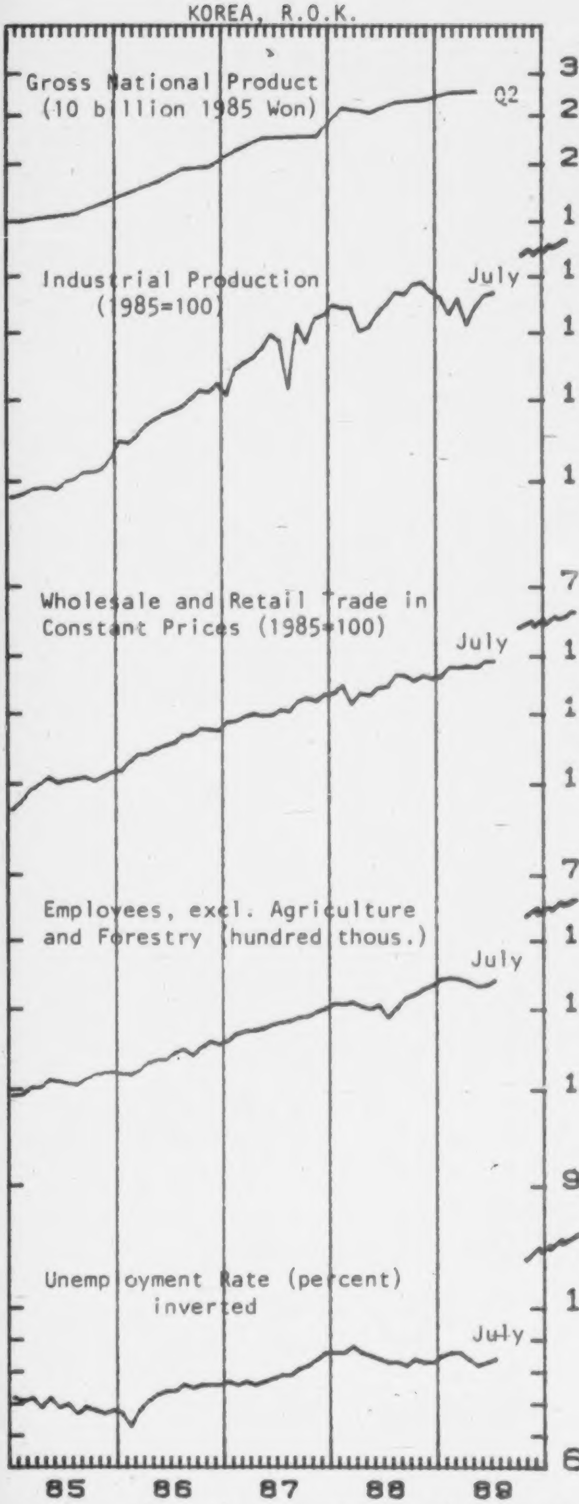
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



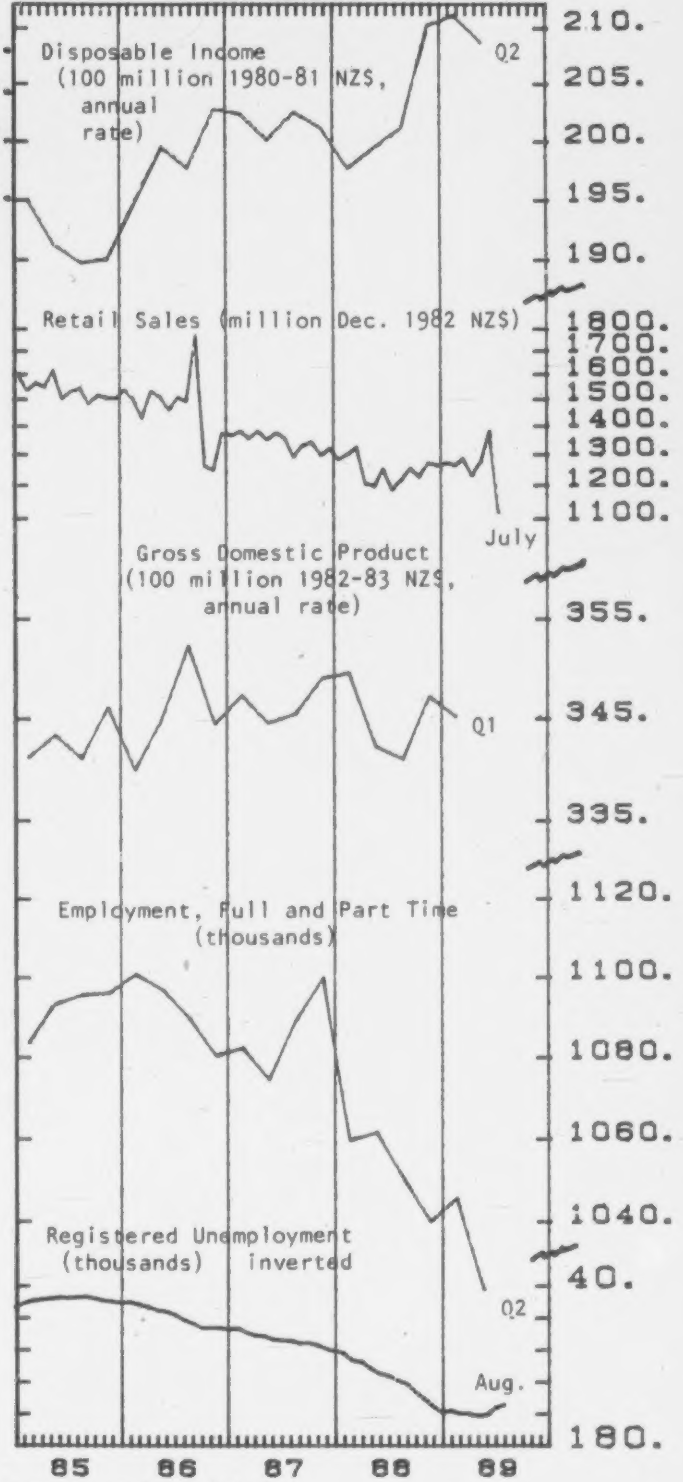
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES OCTOBER 1988 - SEPTEMBER 1989

UNITED STATES, LEADING	OCT	NOV	DEC	JAN	FEB	M^R	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.0	-2.1	1.6	0.0	-0.5	1.6	-1.6	0.0	0.0	-0.5	0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	0.0	-0.4	-0.2	0.3	-0.4	-0.9	1.1	-0.8	-0.9	-0.6	1.3	-0.2
NET BUSINESS FORMATION	0.4	-1.1	1.9	0.7	0.6	1.5	-2.4	0.5	0.2	0.1	-0.8	
NEW ORDERS, CONSUMER GOODS&MATS.	0.0	0.8	1.1	-0.7	-0.7	-1.1	1.3	-0.7	-0.4	-1.7	3.8	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.0	0.4	1.2	0.4	-1.5	1.0	0.4	-0.9	0.6	0.6	-1.1	
NEW BUILDING PERMITS, HOUSING	1.3	-0.2	0.1	-0.4	-1.1	-2.6	1.6	0.2	-0.6	-0.4	0.7	
CHANGE IN BUSINESS INVENTORIES	-1.8	-1.8	0.6	0.6	0.6	-0.5	-0.5	-0.5				
CHG. IN INDUST. MATERIALS PRICES	-2.0	-0.3	2.9	1.9	-1.0	1.6	0.6	-1.1	-1.4	-0.5	-0.9	1.9
STOCK PRICE INDEX,500 S&P COM.	1.3	-0.9	0.8	1.2	1.1	-0.2	1.2	1.4	1.2	1.0	1.6	0.1
CORPORATE PROFITS AFTER TAXES	-0.1	-0.1	-0.4	-0.4	-0.5	-1.8	-1.9	-2.0				
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	-1.4	-1.4	-1.5	-0.2	-0.2	-0.2				
CHG. IN CONSUMER INSTALL. CREDIT	1.1	4.5	-0.3	0.2	0.2	-2.8	-2.0	2.8	-2.4	-5.2	6.5	
AVERAGE WEIGHTED CHANGES	0.1	0.1	0.3	0.3	-0.3	-0.5	0.1	-0.2	-0.4	-0.8	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.2	0.5	0.5	-0.5	-0.8	0.1	-0.4	-0.6	-1.2	1.8	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.7	0.7	-0.3	-0.7	0.4	-0.1	-0.4	-0.9	2.0	

UNITED STATES, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	2.2	-0.9	1.0	1.9	1.8	0.8	0.0	-0.3	0.8	0.9	1.0	
GROSS NATIONAL PRODUCT	0.6	0.6	0.8	0.8	0.8	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.6	0.4	0.4	0.3	-0.2	0.2	0.8	-0.1	0.2	0.1	0.3	
MANUFACTURING AND TRADE SALES	1.0	0.3	0.6	-0.2	-1.0	-0.6	1.5	-0.3	-0.3	-0.9		
EMPLOYEES ON NONFARM PAYROLLS	0.8	1.0	0.8	1.0	0.8	0.5	0.6	0.6	0.9	0.5	0.3	0.6
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	-0.5	1.7	1.2	-1.7	0.6	-0.6	0.0	0.6	-0.6
AVERAGE WEIGHTED CHANGES	0.9	0.2	0.6	0.5	0.6	0.4	0.3	0.2	0.2	0.1	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.2	0.6	0.5	0.6	0.4	0.3	0.2	0.2	0.1	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.1	0.5	0.4	0.5	0.2	0.2	0.1	0.1	-0.1	0.4	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	40.8	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	40.9	41.0	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	377.0	364.0	352.0	350.0	372.8
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	319.0	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.0	124.8	122.4	124.3	123.4	122.7	123.9	124.1	124.6	123.2	125.5	123.9
1989	126.4	127.1	129.0	126.0	126.6	126.9	127.0	126.0	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.7	80.4	78.4	81.1	78.4	80.3	79.0	79.8	82.5	81.4	79.5	84.8	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.8	86.0	86.8	85.9	86.9	84.6
1988	83.3	85.4	85.3	85.7	87.8	87.8	85.1	87.6	88.0	87.9	89.8	92.7	87.2
1989	90.8	89.0	86.3	89.7	87.9	86.9	82.8	92.2	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32.3	36.3	34.3	33.3	33.3	34.2	33.7	33.8	34.4	34.6	35.8	37.4	34.4
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.0	49.4	43.5	43.4	44.5	48.0	44.8
1989	49.1	44.8	47.7	48.9	46.3	48.0	49.9	46.7	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	107.4	104.3	102.2	105.9	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	30.5	41.9	30.3	18.7	7.1	2.8	-1.6	-5.9	-10.9	-15.8	-20.8	-7.8	5.7
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1989	22.4	24.5	22.7	20.9	19.1	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.9	103.0	102.2	101.4	100.6	101.7	102.9	104.0	105.4	106.8	108.2	111.4	104.9
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.9	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	142.7	138.0	133.2	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.3	99.5	99.3	99.1	98.9	98.8	98.7	98.6	98.3	98.0	97.7	97.8	98.7
1987	98.0	98.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.1	98.1	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.7	68.4	41.5	59.4	61.2	37.2	58.2	39.6	80.1	66.6	24.4	5.7	51.0
1987	-18.2	18.1	25.2	44.0	18.9	60.4	57.0	32.9	55.4	23.1	13.1	56.7	32.2
1988	77.2	58.9	51.2	36.3	40.8	57.3	14.5	57.5	19.8	26.9	55.1	53.0	45.7
1989	54.2	55.6	38.0	25.4	43.0	27.6	-5.1	35.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.3	105.1	103.8	104.2	103.4	103.1	103.3	102.8	103.9	103.6	102.8	104.8	103.8
1987	104.6	107.2	108.0	108.6	108.8	110.6	110.9	110.7	111.3	110.3	109.5	109.9	109.2
1988	109.9	110.2	110.1	109.5	109.2	110.9	109.4	111.4	110.4	110.5	110.8	111.3	110.3
1989	111.9	111.3	110.3	110.5	110.1	109.4	108.1	110.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.3	121.3	120.1	120.8	120.1	120.0	120.6	120.2	121.8	121.6	120.9	123.5	121.0
1987	123.6	127.0	128.2	129.1	129.7	132.1	132.7	132.8	133.7	132.9	132.2	132.9	130.6
1988	133.2	133.8	134.0	133.5	133.4	135.8	134.4	137.0	136.1	136.6	137.1	138.1	135.3
1989	139.1	138.7	137.8	138.3	138.1	137.5	136.2	139.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.7	2.4	-2.1	0.5	0.4	-1.4	-1.2	-1.8	2.8	1.4	1.3	6.0
1987	5.1	11.6	10.8	12.7	15.0	14.3	15.3	9.3	8.9	6.0	3.9	1.3
1988	0.7	1.5	0.4	1.0	1.9	4.5	1.7	4.9	3.2	4.6	5.6	3.4
1989	7.2	2.4	2.5	2.5	1.4	-0.9	-4.1	0.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.7	3.1	0.7	1.4	0.1	-0.4	0.3	-0.5	1.8	1.5	0.3	4.2
1987	4.0	9.0	10.1	10.4	10.2	12.6	12.0	10.4	10.2	7.3	4.8	4.5
1988	3.8	3.5	2.9	1.6	0.9	3.8	1.3	4.8	3.1	3.4	3.8	4.6
1989	5.3	4.0	2.2	2.4	1.6	0.3	-1.6	1.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	1.6	2.0	1.3	0.9	1.1	0.4	1.6	1.3	0.6	2.6
1987	2.5	5.3	6.3	7.0	7.4	9.1	9.5	9.1	9.3	8.0	6.7	6.5
1988	5.8	5.4	4.7	3.6	2.8	4.0	2.3	3.8	2.8	2.8	3.0	3.5
1989	4.2	3.6	2.8	2.9	2.4	1.6	0.3	2.1	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3023.8	3047.5	3071.5	3103.5	3089.7	3084.3	3086.4	3087.7	3088.0	3093.9	3103.7	3123.0	3083.6
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.3	3384.4	3398.1	3412.7	3430.3	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3701.5	3721.1	3715.6	3710.1	3704.6	3707.2	3709.8	3712.4	3719.5	3726.5	3733.6	3750.1	3717.7
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.4	4123.9	4132.5	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	140.8	140.5	140.7	141.7	141.6	141.9	142.0	142.4	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41283.1	41007.8	40909.6	41833.4	41524.5	41869.9	41746.5	42052.3	43303.1	42318.0	42459.0	43317.7	41968.7
1987	41953.8	43346.9	43158.1	43120.9	43243.9	43370.0	43493.8	43738.1	44094.3	43973.9	43754.6	43927.3	43431.3
1988	43910.2	44253.8	44807.8	44658.5	44772.6	45195.6	44904.9	45291.4	45096.0	45574.5	45693.7	45968.8	45010.6
1989	45884.6	45421.9	45160.3	45877.4	45746.5	45622.3	45213.3	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9879.0	9888.6	9897.0	9914.6	9926.2	9915.2	9945.9	9961.7	9993.5	10015.4	10034.1	10057.5	9952.4
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10885.5	10906.9	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	5.1	4.9	5.2	5.1	5.2	5.2	5.1	5.2	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.7	122.8	123.7	123.3	123.3	123.8	124.2	125.0	125.0	125.5	126.9	124.1
1987	126.4	127.9	128.4	128.8	129.5	130.1	131.2	132.0	132.6	134.1	134.4	135.8	130.9
1988	135.8	136.8	137.8	138.4	138.7	139.9	140.4	140.9	141.3	142.5	142.9	143.7	139.9
1989	144.4	145.3	146.0	146.4	146.6	146.9	147.0	147.8	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.3	112.2	112.9	112.4	112.2	112.5	112.7	113.3	113.1	113.5	114.6	112.8
1987	113.9	115.2	115.4	115.7	116.1	116.5	117.3	117.9	118.3	119.4	119.6	120.7	117.2
1988	120.5	121.2	122.0	122.3	122.4	123.4	123.6	123.9	124.1	125.0	125.1	125.7	123.3
1989	126.2	126.8	127.1	127.3	127.4	127.5	127.4	127.9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	3.4	2.9	4.3	2.2	0.8	0.1	0.8	1.9	0.4	2.0	4.2
1987	2.5	4.4	3.9	4.6	4.7	3.4	6.0	4.8	5.1	6.6	6.2	7.3
1988	5.6	5.8	6.3	4.8	4.8	4.5	5.1	4.4	3.5	4.5	4.4	3.8
1989	4.2	4.8	4.9	3.8	3.6	2.9	2.0	1.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.2	3.3	2.6	3.4	2.1	1.5	1.7	1.6	2.1	1.5	1.7	3.3
1987	1.8	3.6	3.7	3.7	3.9	4.0	4.8	5.1	5.0	6.2	5.6	6.4
1988	5.4	5.6	5.9	5.5	4.9	5.5	4.9	4.5	4.1	4.7	4.1	4.3
1989	4.4	4.6	4.4	4.0	3.5	3.0	2.4	2.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.1	2.8	3.1	2.4	2.0	2.0	1.9	2.2	1.8	1.9	2.7
1987	1.9	2.9	2.9	2.9	3.1	3.2	3.9	4.1	4.3	5.0	4.9	5.5
1988	5.0	5.2	5.5	5.3	5.0	5.3	5.0	4.8	4.5	4.8	4.4	4.3
1989	4.3	4.4	4.3	4.0	3.7	3.4	3.0	3.0	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES   OCTOBER 1988 - SEPTEMBER 1989

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.4	0.0	0.9	-1.7	0.0	-1.3	1.3	-0.9	0.0	-0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.3	-1.4	1.3	-0.8	0.5	0.0	0.2	-0.6	0.5	0.4		
NEW ORDERS, CONSUMER GOODS	-0.7	-0.7	0.1	-0.9	1.3	-0.2	1.8	-1.3	-0.6	1.8		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.1	1.3	-1.4	0.5	-0.1	0.4	-0.8	0.0	0.3	1.3		
NONRESIDENTIAL BUILDING PERMITS	0.1	-0.6	0.4	2.7	-0.7	0.9	-2.8	0.1	-0.4			
RESIDENTIAL BUILDING PERMITS	-0.9	0.3	0.7	0.0	-0.4	-0.9	0.4	-0.6	-2.0			
CHG. IN NONFARM BUS. INVENTORIES	-0.6	-0.6	0.7	0.7	0.7	0.8	0.8	0.8				
CHANGE IN INDUS. MATERIAL PRICES	-0.4	0.7	-0.4	0.3	-0.9	-0.2	-1.8	-1.4	-0.9	-0.6	0.2	
STOCK PRICE INDEX	0.1	0.0	0.9	1.9	-0.4	0.1	0.4	0.6	0.4	1.6	0.3	-0.5
CORPORATE PROFITS AFTER TAXES	0.4	0.4	-2.4	-2.5	-2.6	-1.8	-1.8	-1.9				
RATIO, PRICE TO UNIT LABOR COST	-2.1	-0.5	0.2	-0.3	-0.1	0.7	0.2	0.8	-0.6	-0.9		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.9	0.6	0.6	2.6	-3.1	2.2	-0.8	0.9	0.3	-1.2		
AVERAGE WEIGHTED CHANGES	-0.5	0.0	0.1	0.2	-0.5	0.1	-0.3	-0.3	-0.3	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-0.1	0.2	0.3	-0.7	0.1	-0.4	-0.4	-0.4	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.2	0.3	0.5	-0.5	0.2	-0.2	-0.2	-0.2	0.6		

CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5				
GROSS DOMESTIC PRODUCT	0.5	0.5	0.6	0.6	0.6	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	-0.9	-0.6	0.7	-0.3	0.5	-0.2	0.8	0.4	-0.2	-0.2		
RETAIL SALES	-0.1	-0.1	1.3	-0.9	-0.4	-0.4	1.0	-0.1	-0.4	-0.3		
NONFARM EMPLOYMENT	0.3	0.9	0.4	1.9	-0.6	0.6	-1.0	0.9	1.0	-0.6	1.2	
UNEMPLOYMENT RATE - INVERTED	-0.4	0.7	0.4	0.0	0.0	0.4	-1.1	0.4	1.5	-0.8	0.4	
AVERAGE WEIGHTED CHANGES	0.0	0.4	0.7	0.3	0.1	0.1	0.0	0.4	0.5	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.3	0.5	0.2	0.1	0.1	0.0	0.3	0.4	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.3	0.5	0.3	0.1	0.2	0.1	0.3	0.4	-0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	38.4	38.7	38.5	38.5	38.4	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	294.2	259.7	250.1	319.2	278.6	276.4	284.3	265.2	288.1	284.6	252.0	292.2	278.7
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	275.5	264.5	256.7	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5520.3	5511.6	5311.7	5331.3	5245.0	5186.3	5202.6	5242.1	5301.4	5158.2	5149.2	5280.3	5286.7
1987	5193.6	5254.5	5384.8	5438.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5352.3	5263.1	5291.3	5242.2	5136.9	5207.8	5156.5	5176.0	5250.9	5181.5	5111.7	5126.6	5208.1
1989	5032.0	5160.0	5144.7	5333.9	5195.1	5129.8	5318.2	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2168.7	1729.7	1518.7	1549.3	1606.8	1415.5	1636.6	1818.0	1563.8	1641.6	1451.4	1521.7	1635.1
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2007.1	1963.8	2098.9	1820.7	1805.6	1886.6	2356.8	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5438.3	6325.5	7428.9	6787.7	6547.8	7341.2	7609.0	7078.0	7183.2	6940.0	7362.0	7102.7	6928.7
1987	7721.8	8059.2	7183.8	9613.1	7523.6	7158.9	7405.8	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	8264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12845.7	11700.0	13308.6	8909.8	9081.4	8604.4	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	16160.0	19111.0	16073.0	17555.0	16457.0	16388.0	16817.0	19522.0	18106.0	19659.0	19413.0	17699.0	17746.7
1987	21688.0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	19288.0	18574.0	17178.0	17817.0	16993.0	14335.0	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3968.0	4912.0	4158.7	3405.3	2652.0	1429.3	206.7	-1016.0	-576.0	-136.0	304.0	384.0	1641.0
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	709.3	1754.3
1989	1090.7	1472.0	1870.7	2269.3	2668.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.2	-0.4	-2.0	-3.1	-2.7	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	23405.0	21464.0	21780.0	22096.0	22412.0	23136.0	23860.0	24584.0	24355.3	24126.7	23898.0	24973.7	23340.9
1987	26049.3	27125.0	27695.0	28265.0	28835.0	29171.0	29507.0	29843.0	30689.3	31535.7	32382.0	32960.0	29504.8
1988	33538.0	34116.0	33314.7	32513.3	31712.0	31862.3	32012.7	32163.0	32401.3	32639.7	32878.0	31530.0	32556.7
1989	30182.0	28834.0	27939.7	27045.3	26151.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.6	111.9	111.7	112.2	109.3	108.2	109.2	109.1	110.2	109.5	107.2	106.8	109.7
1987	102.9	104.8	104.8	105.4	106.4	106.9	107.1	106.0	108.3	108.1	108.1	108.5	106.4
1988	109.4	110.6	110.9	110.5	112.1	112.4	111.0	112.5	113.3	110.6	109.9	110.1	111.1
1989	109.7	109.6	110.5	110.7	111.7	110.9	109.7	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	279.0	591.0	130.0	197.0	233.0	400.0	891.0	360.0	420.0	645.0	-42.0	575.0	389.9
1987	421.0	536.0	421.0	662.0	556.0	286.0	543.0	341.0	1133.0	212.0	505.0	491.0	508.9
1988	520.0	637.0	645.0	773.0	527.0	806.0	454.0	651.0	593.0	227.0	297.0	373.0	541.9
1989	698.0	301.0	578.0	472.0	588.0	629.0	472.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	10.0	8.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	102.3	101.8	101.7	101.5	101.1	101.6	101.6	101.5	101.8	101.0	101.7	101.6
1987	102.3	102.9	103.3	104.1	104.3	104.1	104.5	104.6	106.1	104.8	105.7	105.5	104.3
1988	106.4	106.3	106.6	106.2	105.8	105.9	105.1	105.3	105.4	104.6	104.5	104.7	105.6
1989	105.0	104.3	104.4	104.0	103.5	103.1	103.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.5	115.0	114.6	114.8	114.6	114.4	115.2	115.4	115.5	116.1	115.3	116.3	115.1
1987	117.1	118.1	118.8	119.9	120.3	120.3	121.0	121.2	123.3	122.0	123.2	123.2	120.7
1988	124.5	124.6	125.2	124.9	124.6	124.9	124.3	124.7	125.0	124.2	124.4	124.8	124.7
1989	125.4	124.8	125.1	124.8	124.5	124.2	124.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.3	2.2	0.7	0.1	-1.1	-0.5	1.1	0.6	1.5	2.3	1.2	3.3
1987	3.5	4.8	5.7	6.6	8.8	6.9	6.7	5.3	7.8	3.5	5.0	5.0
1988	5.9	5.6	3.0	4.8	2.3	2.7	-0.4	0.2	-0.3	-1.0	-0.4	-0.1
1989	1.9	0.1	0.1	0.9	0.2	-1.0	-0.9	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	2.4	1.2	1.1	0.6	0.1	1.1	1.2	1.1	1.9	0.5	2.1
1987	3.2	4.5	5.1	6.3	6.3	5.5	5.8	5.4	7.9	4.7	5.9	4.9
1988	5.9	5.0	5.1	3.8	2.8	2.6	1.1	1.3	1.3	0.0	-0.1	0.4
1989	1.1	0.0	0.5	0.1	-0.3	-0.8	0.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.9	2.2	1.9	1.5	1.0	1.4	1.3	1.2	1.6	0.8	1.6
1987	2.2	2.9	3.4	4.2	4.6	4.5	4.9	4.9	6.3	4.8	5.4	5.0
1988	5.7	5.3	5.2	4.5	3.8	3.5	2.4	2.3	2.1	1.2	1.0	1.0
1989	1.3	0.5	0.7	0.3	0.0	-0.4	0.1	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31904.7	31967.6	32062.3	32157.0	32251.7	32222.0	32192.4	32162.7	32228.8	32295.0	32361.1	32612.9	32201.5
1987	32864.7	33116.5	33291.3	33466.2	33641.0	33658.3	33675.6	33692.9	33771.8	33850.7	33929.6	34131.7	33590.8
1988	34333.8	34535.9	34640.0	34744.0	34848.1	35044.2	35240.3	35436.4	35560.0	35683.7	35807.3	35905.7	35148.3
1989	36004.1	36102.5	36183.8	36265.2	36346.5	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40555.6	40568.0	40649.2	40730.4	40811.6	40846.4	40881.2	40916.0	40931.2	40946.4	40961.6	41190.5	40832.3
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45475.2	44776.2
1989	45598.8	45722.4	45746.7	45770.9	45795.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.5	115.3	113.6	115.9	113.5	111.9	112.5	112.1	112.3	112.9	112.6	115.0	113.6
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.8	128.4	128.1	129.1	129.6	129.4	129.1	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8640.1	8701.2	8692.1	8678.5	8775.8	8758.2	8679.9	8804.7	8865.3	8977.5	8765.9	8859.2	8766.5
1987	8782.4	9042.4	9044.3	9243.0	9161.1	9389.1	9252.8	9313.9	9338.1	9443.9	9445.9	9505.0	9246.8
1988	9395.7	9307.8	9567.3	9399.9	9495.3	9446.0	9554.4	9515.6	9587.0	9566.9	9558.7	9765.5	9513.3
1989	9618.2	9557.0	9488.0	9638.8	9629.9	9574.6	9525.2	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11027.0	11020.0	11027.0	11053.0	11009.0	11059.0	11021.0	11082.0	11104.0	11106.0	11127.0	11159.0	11066.2
1987	11181.0	11205.0	11262.0	11295.0	11333.0	11390.0	11396.0	11446.0	11505.0	11573.0	11580.0	11646.0	11401.0
1988	11673.0	11724.0	11732.0	11742.0	11799.0	11785.0	11816.0	11826.0	11843.0	11858.0	11903.0	11921.0	11801.8
1989	12018.0	11990.0	12020.0	11971.0	12016.0	12069.0	12039.0	12100.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.7	9.7	9.5	9.5	9.6	9.5	9.6	9.6	9.4	9.4	9.4	9.4	9.5
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.6	8.5	8.3	8.1	8.0	8.8
1988	8.0	7.8	7.7	7.7	7.8	7.5	7.8	7.9	7.8	7.9	7.7	7.6	7.8
1989	7.6	7.6	7.5	7.8	7.7	7.3	7.5	7.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.6	113.7	113.8	114.3	114.0	114.0	113.8	114.1	114.4	114.7	114.6	115.6	114.2
1987	116.0	116.9	117.6	118.5	118.9	119.8	120.1	120.9	121.5	122.4	122.9	123.6	119.9
1988	123.9	124.5	125.3	125.4	126.1	126.5	126.7	127.2	127.6	127.6	128.0	128.7	126.4
1989	129.0	129.1	129.2	129.3	129.7	130.2	129.7	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	115.9	116.0	116.6	116.4	116.3	116.2	116.5	116.9	117.2	117.1	118.2	116.6
1987	118.6	119.6	120.3	121.3	121.7	122.6	123.0	123.8	124.5	125.4	126.0	126.8	122.8
1988	127.1	127.7	128.6	128.8	129.5	129.9	130.3	130.8	131.2	131.3	131.7	132.4	129.9
1989	132.8	132.9	133.1	133.2	133.6	134.2	133.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	4.5	3.7	3.9	1.9	1.8	0.7	1.0	1.6	1.1	1.3	3.1
1987	4.1	5.4	5.9	7.0	8.0	7.7	7.6	7.2	7.2	7.0	7.1	6.8
1988	6.9	6.4	6.6	5.4	5.6	5.1	5.0	4.8	4.1	3.9	3.4	3.8
1989	3.9	3.3	3.0	3.0	3.0	2.8	1.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	4.5	3.9	4.2	3.0	2.5	1.7	1.7	1.9	2.0	1.5	2.9
1987	3.2	4.4	5.0	6.0	6.1	6.8	6.5	6.9	7.1	7.4	7.2	7.2
1988	6.6	6.4	6.6	5.8	5.9	5.6	5.1	5.0	4.7	4.0	3.9	4.2
1989	4.1	3.6	3.3	2.8	2.9	3.2	2.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.9	4.6	4.2	4.3	3.7	3.2	2.7	2.5	2.5	2.4	2.0	2.6
1987	2.7	3.4	3.7	4.3	4.6	5.2	5.3	5.7	6.0	6.4	6.5	6.7
1988	6.5	6.4	6.6	6.1	6.1	5.8	5.5	5.3	5.0	4.6	4.4	4.5
1989	4.2	3.9	3.6	3.3	3.2	3.3	2.6	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES OCTOBER 1988 - SEPTEMBER 1989

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	1.3	0.3	0.0	0.5	-1.6	-0.8	0.5	-0.5	-0.3			
NEW COMPANIES REGISTERED	-0.1	3.0	-4.2									
BUSINESS FAILURES - INVERTED	-0.6	-0.6	0.3	0.3	0.3							
NEW ORDERS, ENGINEERING INDUST.	-1.1	2.0	-1.2	5.8	-4.8	1.7	-0.2	-3.3	1.0	1.0		
CONSTRUCTION NEW ORDERS	1.4	-0.7	-0.4	0.0	-1.2	-1.4	1.8	-0.4	1.8	-0.8		
HOUSING STARTS	0.8	0.6	0.0	-0.2	0.1	-3.1	1.1	-1.3	-0.9	-0.7	-0.4	
CHG IN STOCKS & WORK IN PROGRESS	4.2	4.2	-2.5	-2.5	-2.5							
CHANGE IN BASIC MATERIALS PRICES	-0.4	1.5	2.3	0.9	-2.4	0.0	0.9	0.1	-0.5	-2.1	-0.4	0.4
COMMON STOCK PRICE INDEX	1.2	-0.3	-1.1	2.0	2.3	0.6	-0.2	1.0	0.2	2.4	-0.2	0.1
COMPANIES PROFITS LESS UK TAXES	0.9	0.8	-0.4	-0.4	-0.4	-1.0	-1.0	-1.0				
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.2	-1.4	1.5	-0.2	0.2	-2.9	3.1	0.2	-0.7		
INCREASE IN HIRE PURCHASE DEBT	-4.5	7.1	-2.2	-1.6	0.5	1.8	-0.5	4.2	-7.0	1.4		
AVERAGE WEIGHTED CHANGES	0.2	1.5	-0.9	0.6	-0.9	-0.2	0.0	0.2	-0.7	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	1.4	-0.9	0.6	-0.9	-0.2	0.0	0.2	-0.7	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.5	-0.8	0.6	-0.8	-0.2	0.1	0.3	-0.5	0.1		

UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	2.7	2.6	0.4	0.4	0.4							
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.5	0.5	-0.2	-0.2	-0.2				
INDUSTRIAL PRODUCTION	-0.7	0.5	-0.7	0.1	-0.4	0.2	-0.2	-1.1	0.1	1.3	1.3	
RETAIL SALES	1.1	-0.2	0.3	-1.2	1.9	0.4	-1.2	2.6	-2.1	-0.4	0.4	
EMPLOYMENT IN PRODUCTION INDUST.	0.1	0.2	0.1	-0.1	-0.1	-0.1	-0.9	-0.9	-0.9			
UNEMPLOYED - INVERTED	0.7	1.1	1.4	1.0	0.8	0.7	1.3	0.5	0.6	0.5	0.9	
AVERAGE WEIGHTED CHANGES	0.7	0.8	0.3	0.1	0.5	0.2	-0.2	0.2	-0.6	0.5	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.6	0.2	0.1	0.4	0.1	-0.2	0.1	-0.4	0.3	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.7	0.4	0.2	0.6	0.3	0.0	0.3	-0.2	0.5	0.8	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.2	100.0	99.9	99.7	99.6	99.4	99.6	99.7	99.6	99.4	99.7	99.7	99.7
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	101.0	100.9	100.9	100.5
1988	101.6	101.0	101.0	100.9	100.9	100.7	101.0	101.0	100.9	101.4	101.5	101.5	101.1
1989	101.7	101.1	100.8	101.0	100.8	100.7	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8129.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	718.0	691.9
1989	709.0	700.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.0	97.0	108.0	96.0	105.0	98.0	86.0	96.0	110.0	113.0	99.0	115.0	101.3
1987	107.0	105.0	103.0	91.0	105.0	107.0	100.0	111.0	110.0	112.0	119.0	115.0	107.1
1988	156.0	105.0	122.0	109.0	123.0	116.0	116.0	124.0	123.0	114.0	130.0	120.0	121.5
1989	177.0	128.0	143.0	141.0	113.0	121.0	129.0	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	168.0	158.0	146.0	150.0	133.0	162.0	188.0	138.0	161.0	132.0	161.0	123.0	151.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	201.0	172.0	212.0	202.0	248.0	226.0	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.3	11.8	15.4	14.2	14.9	15.5	15.4	16.0	15.9	15.6	15.9	15.1	15.0
1987	13.3	17.7	15.6	14.7	16.5	15.0	16.0	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.3	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.7	18.8	13.9	15.5	13.7	12.6	11.8	11.4	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	209.3	393.0	334.3	275.7	217.0	10.0	-197.0	-404.0	-99.7	204.7	509.0	310.7	146.9
1987	112.3	-86.0	-8.0	70.0	148.0	483.7	819.3	1155.0	658.3	161.7	-335.0	-199.7	248.3
1988	-64.3	71.0	238.3	405.7	573.0	296.3	19.7	-257.0	331.7	920.3	1509.0	1162.0	433.8
1989	815.0	468.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.4	2.3	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9367.7	8989.0	8655.0	8321.0	7987.0	8877.0	9767.0	10657.0	10599.7	10542.3	10485.0	10845.7	9591.1
1987	11206.3	11567.0	11496.3	11425.7	11355.0	11440.3	11525.7	11611.0	11778.0	11945.0	12112.0	12022.3	11623.7
1988	11932.7	11843.0	11703.3	11563.7	11424.0	11980.3	12536.7	13093.0	13323.7	13554.3	13785.0	13675.7	12534.6
1989	13566.3	13457.0	13202.3	12947.7	12693.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.7	97.9	100.3	97.6	100.3	100.7	100.6	98.6	100.8	101.4	102.0	102.1	99.9
1987	99.3	102.4	101.5	103.4	103.7	102.4	102.6	104.0	101.8	103.0	102.5	101.5	102.3
1988	103.1	102.4	102.5	101.5	103.2	104.1	104.9	105.5	105.8	105.1	104.9	103.7	103.9
1989	105.0	104.8	105.0	102.6	105.2	105.4	104.8	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	170.0	50.0	238.0	179.0	205.2
1989	136.0	150.0	197.0	183.0	294.0	109.0	145.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	9.0	9.0	9.0	8.0	7.0	3.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.5	104.3	104.9	103.7	103.5	103.9	104.2	104.2	105.8	105.3	105.6	106.0	104.7
1987	106.8	107.3	107.6	107.0	107.8	107.8	109.2	108.2	108.2	108.2	107.1	106.8	107.7
1988	107.8	107.2	107.7	107.3	107.9	108.0	108.2	108.4	108.2	108.4	110.0	109.0	108.2
1989	109.6	108.7	108.4	108.4	108.6	107.9	107.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.9	110.8	111.6	110.4	110.3	110.8	111.3	111.4	113.1	112.8	113.1	113.6	111.7
1987	114.7	115.3	115.7	115.2	116.2	116.2	117.8	116.9	116.9	117.0	116.0	115.7	116.1
1988	117.0	116.4	117.1	116.7	117.5	117.7	118.1	118.3	118.3	118.6	120.4	119.5	118.0
1989	120.2	119.3	119.1	119.2	119.5	118.9	119.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.7	1.2	2.8	1.1	0.8	0.4	0.6	1.0	2.8	4.2	5.1	5.1
1987	6.2	7.1	4.5	4.4	5.5	4.6	5.6	2.8	2.2	3.2	-0.3	-0.8
1988	-1.4	-0.8	0.2	-0.5	2.6	3.4	1.8	3.4	2.1	3.2	5.0	3.0
1989	3.7	1.6	1.5	1.0	-1.5	-1.0	-2.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.5	0.2	1.6	-0.4	-0.4	0.6	1.3	1.4	4.1	3.1	3.2	3.7
1987	5.0	5.5	5.5	4.1	5.0	4.3	6.2	3.7	3.1	2.7	0.5	-0.3
1988	1.4	0.1	1.0	0.3	1.4	1.5	1.8	2.2	1.9	2.3	5.0	2.8
1989	3.6	1.6	1.0	0.9	1.1	-0.3	-0.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.3	0.9	-0.1	-0.3	0.2	0.5	0.7	2.2	2.0	2.4	2.9
1987	3.7	4.2	4.3	3.6	4.2	4.1	5.2	4.0	3.8	3.5	2.1	1.5
1988	2.1	1.2	1.5	0.9	1.4	1.4	1.5	1.6	1.5	1.6	3.1	2.2
1989	2.8	1.9	1.7	1.6	1.6	0.8	0.7	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60656.3	60739.0	61090.0	61441.0	61792.0	61783.0	61774.0	61765.0	61911.0	62057.0	62203.0	62272.7	61623.7
1987	62342.3	62412.0	62806.0	63200.0	63594.0	63617.7	63641.3	63665.0	64171.0	64677.0	65183.0	65435.7	63728.7
1988	65688.3	65941.0	66047.6	66154.2	66261.0	66199.3	66137.6	66076.0	66941.3	67806.6	68672.0	68792.0	66726.4
1989	68912.0	69032.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77608.6	77894.0	78139.3	78384.6	78630.0	78816.0	79002.0	79188.0	79478.3	79768.6	80059.0	80239.6	78934.0
1987	80420.2	80601.0	80946.0	81291.0	81636.0	82068.6	82501.2	82934.0	83218.6	83503.2	83788.0	84106.3	82251.2
1988	84424.6	84743.0	84821.6	84900.2	84979.0	85324.0	85669.0	86014.0	86203.0	86392.0	86581.0	86758.3	85567.4
1989	86935.6	87113.0	87034.0	86955.0	86876.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.9	101.3	102.9	101.8	101.5	101.7	102.5	101.7	103.1	102.9	103.7	103.2	102.2
1987	102.2	104.9	104.3	105.1	105.8	104.2	106.4	107.1	105.7	107.8	107.7	108.0	105.8
1988	108.2	106.8	108.6	108.4	109.1	110.0	110.2	110.1	110.9	110.0	110.6	109.7	109.4
1989	109.8	109.3	109.5	109.2	107.8	107.9	109.5	111.1	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.4	104.6	103.6	104.2	105.8	104.8	105.9	107.1	106.7	108.3	107.9	105.2
1987	106.4	109.0	108.3	111.7	109.3	111.6	112.5	112.8	113.3	113.7	114.5	114.7	111.5
1988	116.8	116.9	117.2	117.8	119.0	119.0	120.7	120.4	119.5	121.0	120.7	121.1	119.2
1989	119.5	122.1	122.6	120.9	124.5	121.6	121.0	121.6	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6751.0	6732.0	6712.0	6688.0	6663.0	6639.0	6621.0	6604.0	6586.0	6575.0	6565.0	6554.0	6640.8
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6623.0	6622.0	6620.0	6621.0	6621.0	6622.0	6624.0	6627.0	6629.0	6621.4
1989	6627.0	6626.0	6624.0	6612.0	6599.0	6587.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1916.6	1858.0	1835.8	1810.3	1787.2	1751.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	5.0	5.0	5.0	4.0	3.0	3.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.9	90.0	90.4	90.2	90.2	90.3	90.2	90.1	90.4	90.4	90.7	90.7	90.3
1987	90.4	91.0	91.1	91.8	92.0	92.4	92.9	93.3	93.6	94.3	94.8	95.2	92.7
1988	95.7	95.9	96.3	96.5	96.8	97.0	97.4	97.6	98.0	98.5	99.1	99.3	97.4
1989	99.4	99.7	99.9	99.7	99.8	99.4	99.7	100.4	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.6	103.0	103.6	103.6	103.9	104.1	104.2	104.4	104.9	105.1	105.7	105.8	104.2
1987	105.8	106.6	106.9	108.0	108.5	109.1	110.0	110.6	111.3	112.3	113.1	113.8	109.7
1988	114.7	115.1	115.8	116.3	116.9	117.4	118.1	118.5	119.3	120.2	121.1	121.6	117.9
1989	121.9	122.6	123.0	123.0	123.4	123.2	123.8	124.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.6	2.6	3.2	3.3	2.9	3.5	3.1	2.7	2.5	2.9	3.5	3.3
1987	3.0	4.3	3.9	5.5	5.5	6.3	8.2	7.8	8.3	8.1	8.7	8.7
1988	8.7	8.3	8.4	7.3	6.8	6.5	6.1	5.9	6.0	6.7	7.3	7.2
1989	6.6	7.1	6.3	4.9	4.0	2.7	3.2	3.7	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.9	3.4	3.0	2.9	2.9	2.7	2.5	3.1	3.0	3.6	3.4
1987	2.7	3.7	3.8	5.2	5.5	5.8	6.6	6.9	7.0	7.8	8.2	8.2
1988	8.6	8.1	8.0	7.4	7.2	6.9	6.8	6.3	6.5	6.8	7.2	6.9
1989	6.4	6.5	6.1	5.2	4.9	3.6	3.9	4.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.2	3.2	3.4	3.1	3.0	2.9	2.7	2.6	2.8	2.8	3.1	3.0
1987	2.7	3.3	3.4	4.2	4.4	4.7	5.3	5.6	5.9	6.5	6.9	7.1
1988	7.4	7.4	7.5	7.3	7.2	7.1	7.0	6.6	6.6	6.7	6.9	6.7
1989	6.4	6.4	6.1	5.5	5.3	4.5	4.5	4.8	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES OCTOBER 1988 - SEPTEMBER 1989

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS-INV.	2.4	-0.6	0.1	-0.1	-0.4	0.7	-1.9	1.6	-1.9	4.9	-4.3	3.9
APPLICAT. FOR UNEMPL. COMP.-INV.	0.5	-0.4	0.5	0.6	-0.3	-0.6	-0.2	-0.9	-0.7	2.1	-1.9	
INSOLVENT ENTERPRISES - INVERTED	1.5	0.1	-0.1	-0.4	1.4	0.0	-0.3	-0.3	1.4	-0.7		
NEW ORDERS, INVEST. GOODS INDUST.	-0.6	0.2	0.9	-1.0	0.9	1.3	0.8	-1.2	0.8	-0.1	0.2	
RESIDENTIAL CONSTRUCTION ORDERS	-1.4	1.4	0.9	2.8	-0.9	-0.9	-1.0	-0.7	0.2	0.2		
INVENTORY CHANGE	-0.9	-0.9	0.3	0.3	0.3	0.4	0.4	0.4				
CHANGE IN BASIC MATERIALS PRICES	0.2	0.3	1.2	2.2	0.9	0.7	0.4	-1.2	-2.3			
STOCK PRICE INDEX	1.1	0.0	0.7	1.1	0.1	0.3	0.9	0.1	1.5	0.5	1.3	1.0
NET INCOME FROM ENTREP. ACTIVITY	0.3	0.3	1.7	1.6	1.6	0.7	0.7	0.7				
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	1.5	1.5	1.5	1.4	1.4	1.4				
CHANGE IN CONSUMER CREDIT	-1.1	-1.1	2.0	2.0	2.0	0.1	0.1	0.1				
AVERAGE WEIGHTED CHANGES	0.2	0.0	0.9	1.0	0.6	0.4	0.1	0.0	-0.1	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	1.1	1.2	0.8	0.4	0.2	0.0	-0.2	1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.1	1.2	1.3	1.0	0.6	0.2	0.2	-0.1	1.6		

WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	0.4	0.4	0.3	0.3	0.3	-0.3	-0.3	-0.3				
GROSS NATIONAL PRODUCT	0.3	0.3	1.9	1.9	1.9	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	-0.2	-0.1	0.8	0.0	-0.3	0.3	1.1	-2.2	1.9	0.5	-0.3	
MANUFACTURING SALES	-1.6	1.7	0.6	-0.4	-0.2	-0.1	1.6	-1.2	2.2	-3.1	3.8	
RETAIL TRADE	-0.9	0.9	0.6	-0.4	0.4	-0.3	-0.3	-0.1	-0.2	-0.3	2.2	
EMPLOYMENT IN MINING AND MFG.	-0.1	0.6	0.6	1.0	0.6	0.4	0.1	0.6	0.8	0.7		
UNEMPLOYMENT RATE - INVERTED	0.0	0.2	0.5	0.8	0.3	0.3	-0.3	-0.3	0.3	0.0	0.3	0.0
AVERAGE WEIGHTED CHANGES	-0.3	0.6	0.7	0.4	0.4	0.1	0.3	-0.5	1.0	-0.4	1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.5	0.7	0.4	0.4	0.1	0.3	-0.4	0.9	-0.4	1.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.6	0.9	0.5	0.5	0.2	0.4	-0.3	1.1	-0.3	1.6	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	182.2	195.1	188.2	191.5	177.2	159.7	133.2	149.1	225.4	249.2	244.7	257.3	196.1
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	190.0	48.5	154.6	55.2	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	230.3	205.5	195.7	228.0	193.0	198.2	200.9	189.8	200.6	202.4	191.5	203.6	203.3
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.8	240.6	258.3	210.0	254.0	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1105.0	1092.0	1145.0	1107.0	1164.0	1191.0	1204.0	1095.0	1133.0	1123.0	1123.0	1018.0	1125.0
1987	1110.0	1038.0	1123.0	1056.0	1052.0	946.0	887.0	1085.0	920.0	984.0	902.0	978.0	1006.7
1988	897.0	946.0	911.0	893.0	902.0	859.0	872.0	796.0	947.0	844.0	839.0	848.0	879.5
1989	873.0	784.0	785.0	803.0	824.0	737.0	778.0	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.4	103.9	102.0	102.4	103.8	103.4	101.6	98.7	97.7	98.2	96.9	97.7	100.6
1987	95.4	97.3	95.6	100.9	98.4	97.0	97.8	106.8	101.4	102.1	100.6	97.5	99.2
1988	101.1	101.9	101.1	103.7	105.1	107.7	112.0	112.3	111.4	109.0	109.8	113.9	107.4
1989	109.5	113.2	118.9	122.5	116.8	120.7	120.0	121.0	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.9	92.3	95.4	97.8	100.4	99.6	97.9	89.4	90.5	90.8	92.8	83.5	93.7
1987	74.1	80.4	84.7	86.1	83.3	87.9	87.4	89.6	91.5	93.9	87.5	91.7	86.5
1988	95.0	97.4	96.5	88.9	108.2	91.2	98.2	96.8	94.1	87.7	94.4	99.0	95.6
1989	114.4	109.5	104.8	99.8	96.4	97.5	98.5	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	3.3	3.0	2.7	2.4	1.5	0.7	-0.2	-0.3	-0.4	-0.5	2.0	1.4
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	3.4	2.8	2.2	2.4	3.1
1989	2.5	2.7	3.0	3.2	3.5	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.6	-14.2	-15.9	-17.9	-19.5	-19.6	-20.9	-19.8	-17.3	-16.5	-14.2	-12.4	-16.6
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	8.1	6.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.7	90.7	93.3	96.0	98.6	98.7	98.9	99.0	99.4	99.8	100.2	99.3	97.1
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.7	105.4
1989	110.5	112.3	113.1	113.8	114.6	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.6	105.3	105.9	106.6	106.6	106.7	106.7	106.7	106.7	106.7	106.6	106.2
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.2	107.3
1989	108.6	109.1	109.5	110.0	110.4	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	337.0	175.0	217.0	259.0	301.0	244.0	187.0	130.0	140.3	150.7	161.0	148.7	204.2
1987	136.3	124.0	167.3	210.7	254.0	283.7	313.3	343.0	305.0	267.0	229.0	253.7	240.6
1988	278.3	303.0	286.0	269.0	252.0	272.3	292.7	313.0	277.0	241.0	205.0	266.7	271.3
1989	328.3	390.0	391.7	393.3	395.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	7.0	6.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.4	100.4	101.0	101.5	102.0	101.5	100.8	100.7	100.9	101.0	101.4	101.8	101.2
1987	101.5	102.3	102.1	102.5	102.1	102.9	103.7	104.2	104.0	104.0	103.1	103.1	103.0
1988	103.6	104.1	104.2	104.5	104.8	105.1	106.0	106.2	105.8	106.1	106.0	107.2	105.3
1989	108.5	109.3	109.8	110.0	110.0	109.8	111.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	109.8	110.6	111.3	111.9	111.6	110.9	110.9	111.3	111.5	112.2	112.7	111.3
1987	112.5	113.6	113.5	114.0	113.8	114.9	115.9	116.6	116.6	116.7	115.8	116.0	115.0
1988	116.7	117.4	117.7	118.2	118.7	119.2	120.4	120.8	120.5	120.9	121.0	122.5	119.5
1989	124.1	125.3	126.0	126.3	126.5	126.4	128.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.3	-2.0	-1.8	-1.3	-0.9	0.2	0.3	2.1	1.3	0.5	0.5	2.2
1987	3.0	4.8	4.0	4.6	2.9	3.8	6.1	5.5	5.6	4.8	3.6	1.9
1988	1.5	1.4	1.8	2.5	5.1	5.5	6.3	5.7	4.9	4.7	3.9	5.7
1989	6.3	7.6	9.3	9.1	9.2	6.5	7.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.5	-1.4	-0.2	0.9	1.7	0.8	-0.6	-0.5	0.0	0.5	1.6	2.7
1987	2.1	3.6	2.9	3.4	2.6	4.2	5.4	5.9	5.0	4.5	2.2	2.0
1988	2.8	3.4	3.2	3.5	3.8	3.8	5.2	5.2	4.2	4.4	3.9	5.6
1989	7.3	8.1	8.1	7.5	6.7	5.6	7.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.7	0.7	1.1	1.5	1.6	1.1	0.2	0.2	0.5	0.6	1.0	1.4
1987	1.2	2.1	2.0	2.6	2.4	3.3	4.0	4.4	4.1	4.0	3.0	3.0
1988	3.2	3.4	3.2	3.3	3.5	3.6	4.4	4.4	3.9	3.9	3.6	4.6
1989	5.6	6.3	6.6	6.6	6.3	5.8	6.9	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	249.9	251.0	252.1	253.2	254.3	255.8	257.2	258.7	259.0	259.4	259.7	260.5	255.9
1987	261.2	262.0	263.2	264.3	265.5	266.0	266.5	267.0	268.0	268.9	269.9	270.7	266.1
1988	271.6	272.4	272.4	272.3	272.3	273.3	274.2	275.2	275.8	276.3	276.9	277.3	274.2
1989	277.7	278.1	277.7	277.2	276.8	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.1	395.2	398.5	401.8	405.1	405.8	406.4	407.1	407.2	407.2	407.3	406.4	403.7
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.4	425.6
1989	437.5	441.7	442.2	442.7	443.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.8	102.1	102.4	102.9	101.3	102.3	104.6	101.8	101.8	102.2	102.2	100.8	102.2
1987	100.0	101.4	101.4	102.5	103.8	102.1	101.5	103.6	102.5	103.7	103.5	103.4	102.4
1988	103.8	104.2	104.2	104.3	104.6	106.8	104.6	109.3	108.1	107.6	107.3	109.2	106.2
1989	109.2	108.6	109.3	112.0	106.9	111.4	112.7	112.1	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	99.5	93.9	110.5	95.6	104.2	103.5	99.4	101.8	101.8	99.6	100.8	101.1
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.4	109.5	109.2	115.4	110.5	119.2	106.9	122.1	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	97.5	98.0	96.6	102.0	101.5	101.1	100.4	100.2	100.3	100.1	99.9	103.2	100.1
1987	98.3	101.0	100.8	105.0	102.4	102.9	106.0	105.3	103.3	105.3	107.3	107.9	103.8
1988	103.6	103.7	109.0	102.2	108.5	107.4	107.1	107.5	108.6	106.6	108.5	109.8	106.9
1989	108.8	109.7	109.1	108.4	108.2	107.7	107.0	112.0	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	7091.8	7100.2	7102.9	7114.9	7131.0	7144.7	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.8	7.9	8.0	7.9	7.9	7.8	7.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.1	96.2	96.3	97.8	97.4	98.0	98.4	98.2	98.3	98.4	98.3	98.5	97.7
1987	98.1	98.4	98.5	99.1	99.1	99.0	99.4	99.7	99.6	99.8	100.1	100.4	99.3
1988	100.1	100.7	101.2	100.5	101.1	101.3	101.2	102.2	102.0	101.7	102.3	103.0	101.4
1989	103.4	103.8	103.9	104.2	103.8	104.7	104.3	105.8	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	104.4	104.7	106.4	106.1	106.9	107.4	107.4	107.6	107.8	107.9	108.2	106.6
1987	107.9	108.3	108.6	109.4	109.5	109.6	110.1	110.5	110.6	110.9	111.5	111.9	109.9
1988	111.7	112.5	113.2	112.5	113.3	113.8	113.7	115.0	115.0	114.8	115.5	116.5	114.0
1989	117.1	117.7	117.9	118.4	118.0	119.3	118.9	120.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	3.1	3.2	5.5	4.7	6.8	6.4	5.7	5.8	2.8	3.4	2.4
1987	0.8	1.8	1.8	2.9	3.0	2.6	4.2	4.1	3.7	2.8	3.7	4.3
1988	2.9	3.5	4.7	2.9	3.4	3.3	3.6	4.5	3.2	4.0	3.9	4.8
1989	6.0	4.7	5.2	6.4	4.4	4.9	3.2	5.3	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.8	3.6	3.5	5.9	4.7	5.4	5.6	4.7	4.5	4.2	3.6	3.5
1987	2.2	2.5	2.4	3.2	2.9	2.6	3.1	3.4	3.1	3.2	3.7	4.0
1988	3.1	3.8	4.4	2.7	3.6	3.7	3.0	4.7	4.0	3.1	3.7	4.7
1989	5.1	5.4	5.0	5.2	3.7	5.1	3.8	6.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.5	3.5	4.8	4.2	4.7	4.9	4.5	4.4	4.2	3.8	3.7
1987	3.0	3.1	3.0	3.3	3.1	2.8	3.0	3.1	2.8	2.9	3.1	3.3
1988	2.9	3.4	3.8	3.0	3.4	3.5	3.2	4.0	3.6	3.2	3.6	4.1
1989	4.4	4.6	4.4	4.6	3.9	4.7	4.0	5.2	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES   OCTOBER 1988 - SEPTEMBER 1989

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.0	-1.6	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	-4.8	1.5	-2.8	0.3	1.8	-0.4	-2.8	3.2	2.4	-4.9	3.9	
CHANGE IN UNFILLED ORDERS	0.5	0.5	-0.5	-0.3	0.3	-0.8	-1.3	1.8	0.8	-1.3	-0.3	-0.3
BUILDING PERMITS, RESIDENTIAL	0.0	-0.3	-0.2	1.1	-0.8	0.5	-0.3	-1.4	0.6	0.4		
CHANGE IN STOCKS	1.7	1.7	-1.8	-1.8	-1.8	1.9	1.9	1.9				
CHANGE IN RAW MATERIALS PRICES	4.7	-0.4	-0.1	2.8	-3.0	-1.2	-2.9	-1.2	-2.8	-3.2	1.2	
INDEX OF STOCK PRICES	1.7	0.5	3.3	0.4	-0.1	0.0	0.8	0.3	1.0	0.1	0.4	0.8
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	1.2	1.2	1.2							
AVERAGE WEIGHTED CHANGES	0.5	0.5	-0.3	0.5	-0.3	0.0	-0.7	0.7	0.4	-1.8	1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.6	-0.4	0.6	-0.4	0.0	-0.8	0.9	0.5	-2.2	1.6	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.8	-0.2	0.8	-0.2	0.2	-0.6	1.1	0.8	-2.0	1.8	

FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.4	0.4	0.8	0.8	0.8							
INDUSTRIAL PRODUCTION	-2.2	2.6	-0.5	0.6	-0.5	-0.4	2.0	-1.2	1.0			
RETAIL SALES	-1.5	0.6	-0.2	0.3	0.1	1.3	-2.4	1.4	0.3	-0.4	0.2	
NONFARM EMPLOYMENT	1.7	1.7	0.8	1.7	0.0	0.0	0.3					
REGISTERED UNEMPLOYED - INVERTED	0.1	0.3	-0.2	0.3	0.4	0.1	-0.2	0.3	-0.2	-0.4	0.3	
AVERAGE WEIGHTED CHANGES	-0.3	1.1	0.2	0.7	0.2	0.2	0.0	0.2	0.4			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	1.0	0.1	0.7	0.1	0.2	0.0	0.2	0.3			
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.2	0.5	0.8	0.5	0.5	0.3	0.4	0.6			

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	36.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	353.4	357.3	388.6	352.7	328.4	380.5	338.1	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29.7	31.0	27.1	29.8	30.1	28.3	29.9	28.0	29.0	30.9	27.9	34.0	29.6
1987	31.3	31.5	31.9	32.7	31.3	35.2	31.7	31.9	31.7	29.9	31.9	31.9	31.9
1988	33.9	33.4	38.3	33.6	34.6	35.3	34.8	36.4	35.8	35.7	34.6	34.0	35.0
1989	37.6	34.9	36.4	35.3	30.9	32.7	33.8	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	5.4	4.7
1987	6.7	8.1	8.4	8.8	9.1	8.1	7.2	6.2	5.6	5.0	4.4	5.0	6.9
1988	5.7	6.3	7.5	8.7	9.9	8.8	7.6	6.5	8.9	11.2	13.6	11.1	8.8
1989	8.6	6.1	8.7	11.2	13.8	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	24.7	18.1	15.3	9.1	2.0	4.6	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.2	108.7
1987	107.4	106.6	107.5	108.3	109.2	109.7	110.2	110.7	111.3	112.0	112.6	113.7	109.9
1988	114.8	115.9	116.0	116.0	116.1	116.5	117.0	117.4	117.9	118.5	119.0	120.0	117.1
1989	121.1	122.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	7.0	7.0	6.0	5.0	5.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.6	96.6	97.6	98.1	97.9	98.4	98.5	98.9	98.6	97.8	98.8	97.7
1987	98.3	98.5	99.0	100.1	100.0	100.1	100.1	100.4	101.2	100.0	99.7	99.8	99.8
1988	99.7	100.4	101.0	100.3	101.0	102.6	102.2	102.4	103.5	104.2	104.8	104.4	102.2
1989	105.0	104.6	104.6	103.7	104.7	105.2	102.9	104.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.5	111.8	113.3	114.1	114.1	115.0	115.3	116.0	116.0	115.3	116.6	114.0
1987	116.4	116.8	117.6	119.2	119.3	119.7	120.0	120.6	121.8	120.6	120.6	120.8	119.5
1988	121.0	122.1	123.1	122.5	123.7	125.8	125.7	126.2	127.8	128.9	130.0	129.8	125.6
1989	130.8	130.6	130.8	130.0	131.5	132.5	129.9	132.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-0.7	2.7	5.3	7.1	6.4	8.5	8.9	7.6	4.8	2.1	4.5
1987	2.5	2.6	2.8	5.7	7.1	5.4	6.4	6.7	7.2	2.3	2.1	1.9
1988	1.6	2.6	2.2	3.2	5.3	8.4	7.9	6.7	7.7	10.7	10.5	6.3
1989	8.3	7.0	4.9	1.8	2.3	4.2	-1.4	2.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.5	2.5	4.6	5.5	4.9	5.9	5.8	6.4	5.5	3.6	5.1
1987	3.8	3.7	4.2	6.0	5.3	5.2	5.0	5.2	6.3	3.7	3.0	2.7
1988	2.4	3.6	4.4	2.8	4.1	6.9	5.8	5.9	7.5	8.5	9.1	7.5
1989	7.8	6.2	5.5	3.4	4.6	5.0	0.5	3.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.2	2.3	3.4	4.0	3.7	4.3	4.5	4.9	4.6	3.7	4.6
1987	4.1	4.1	4.4	5.4	5.1	5.0	4.8	4.8	5.4	4.0	3.5	3.4
1988	3.1	3.7	4.1	3.3	3.9	5.4	4.9	4.9	5.8	6.5	7.1	6.5
1989	6.9	6.3	6.1	4.9	5.4	5.5	2.8	4.1	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	761.8	761.9	765.0	768.2	771.3	772.0	772.8	773.5	775.0	776.4	777.9	778.1	771.2
1987	778.4	778.6	781.3	783.9	786.6	788.6	790.5	792.5	795.2	797.8	800.5	802.9	789.7
1988	805.4	807.8	809.0	810.3	811.5	814.3	817.2	820.0	821.6	823.3	824.9	828.0	816.1
1989	831.0	834.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	111.8	110.9	110.2	113.7	111.6	113.3	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.3	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	96.0	95.8
1987	96.2	96.2	96.3	96.4	96.4	96.5	96.5	96.5	96.6	96.7	96.9	97.0	96.5
1988	97.2	97.3	97.4	97.5	97.6	97.7	97.9	98.1	98.3	98.5	98.7	98.8	97.9
1989	99.0	99.0	99.0	99.1	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2442.4	2435.6	2462.1	2488.6	2508.2	2512.1	2527.7	2540.8	2555.8	2561.3	2579.5	2591.9	2517.2
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2574.9	2567.0	2527.5	2530.1	2542.4	2557.6	2587.5	2581.3	2573.7	2570.4	2552.3	2562.8	2560.6
1989	2547.9	2527.4	2521.9	2534.4	2516.8	2526.1	2546.9	2531.6	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	4.0	4.0	3.0	3.0	2.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.5	93.4	93.7	93.2
1987	93.7	93.8	94.0	94.4	94.7	95.1	95.3	95.2	95.7	96.1	96.6	97.0	95.1
1988	97.4	97.9	98.2	98.1	98.5	99.0	99.4	100.0	100.6	100.3	101.4	101.5	99.4
1989	102.2	102.4	102.6	102.6	102.8	103.1	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	109.4	109.5	109.8	110.7	110.7	111.0	111.6	111.9	112.1	112.5	112.7	113.4	111.3
1987	113.6	114.0	114.5	115.4	115.9	116.8	117.3	117.4	118.3	119.2	120.0	120.8	116.9
1988	121.7	122.5	123.2	123.4	124.1	125.2	126.0	127.0	128.1	128.1	129.7	130.3	125.8
1989	131.4	132.0	132.6	133.0	133.5	134.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	2.8	3.4	4.4	3.1	4.2	4.0	4.5	4.4	3.2	3.7	4.3
1987	3.6	3.9	4.3	5.2	5.7	6.1	6.7	6.0	6.7	6.7	7.2	7.0
1988	7.6	8.9	8.5	7.1	7.1	7.4	7.2	7.4	8.1	7.9	9.2	8.2
1989	8.8	8.0	7.1	7.7	5.9	6.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.0	3.0	4.3	3.6	3.5	4.0	4.0	3.8	3.8	3.6	4.2
1987	3.8	4.1	4.3	4.9	5.2	5.9	5.9	5.3	6.1	6.6	6.9	7.3
1988	7.6	7.9	7.8	6.8	7.0	7.5	7.6	8.0	8.5	7.1	8.4	7.9
1989	8.5	8.0	7.7	7.0	6.6	6.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	2.9	3.6	3.3	3.4	3.6	3.6	3.6	3.6	3.5	3.8
1987	3.7	3.8	3.9	4.3	4.5	4.9	5.1	4.8	5.3	5.7	6.0	6.3
1988	6.6	6.9	7.0	6.6	6.7	7.1	7.1	7.3	7.6	7.0	7.8	7.6
1989	7.9	7.6	7.4	7.1	6.8	6.7	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES   OCTOBER 1988 - SEPTEMBER 1989

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	-1.4	1.8	0.3	-0.2	-0.7	-0.7	-1.1	1.6	0.7			
DECLARED BANKRUPTCIES - INVERTED	1.0	-0.8	-1.0	0.7	0.2	0.4	-2.1	-0.9				
CHANGE IN UNFILLED ORDERS	0.2	-1.0	0.0	-0.2	0.8	-0.8	-1.3	0.6	0.3	0.8	0.2	
CHANGE IN PRODUCERS MAT. PRICES	0.0	0.0	0.1	0.5	0.1	0.0	0.0	-0.2	-0.6	-0.8	-0.4	
STOCK PRICE INDEX	2.3	0.1	-0.4	0.4	-1.3	-0.1	1.0	-0.2	1.4	1.6		
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.4	-0.3	-0.3	-0.3							
AVERAGE WEIGHTED CHANGES	0.3	0.0	-0.2	0.2	-0.2	-0.2	-0.7	0.2	0.5	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.1	-0.3	0.2	-0.3	-0.3	-1.0	0.3	0.7	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.1	-0.2	0.3	-0.2	-0.3	-0.9	0.4	0.8	0.8		

ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	1.0	1.0	0.1	0.1	0.1							
INDUSTRIAL PRODUCTION	1.4	0.6	1.3	-1.8	1.0	-1.4	0.0	-0.7	1.5	0.7		
RETAIL SALES	-0.2	1.2	-0.2	-1.4	0.5	0.3	0.1	0.4	0.2			
NONFARM EMPLOYMENT	-1.3	0.1	0.1	0.1	-0.8	-0.8	-0.9					
UNEMPLOYMENT RATE - INVERTED	0.0	-0.5	0.0	-0.5	0.0	0.0	0.0					
AVERAGE WEIGHTED CHANGES	0.2	0.5	0.2	-0.7	0.1	-0.5	-0.2					
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.6	0.3	-0.9	0.2	-0.6	-0.2					
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.3	-0.8	0.1	-0.6	-0.3					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.0	94.7	90.1	99.6	95.6	94.0	98.1	89.4	98.8	98.0	95.3	97.1	95.6
1987	92.4	95.3	98.5	100.5	93.9	99.5	99.1	90.0	98.1	97.7	99.2	100.3	97.0
1988	96.9	101.7	101.2	95.9	102.0	102.3	95.0	100.8	101.4	97.0	102.6	103.7	100.0
1989	103.2	101.0	98.9	95.6	100.6	102.9	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1085.0	1089.0	1125.0	1231.0	1046.0	1047.0	1101.0	1111.7
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	718.0	798.0	718.0	781.0	865.0	822.8
1989	801.0	780.0	744.0	931.0	1023.0	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-6.0	1.0	10.0	1.0	0.0	2.0	0.0	1.0	2.0	1.0	1.2
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-3.0	2.0	3.0	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	4.0	3.0	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.4	560.5	557.6	579.6	574.8	608.5	649.2	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.4	103.6	102.7	101.9	101.0	100.4	99.9	99.3	99.3	99.4	99.4	99.9	100.8
1987	100.3	100.8	100.8	100.9	100.9	100.2	99.6	98.9	99.1	99.2	99.4	99.8	100.0
1988	100.1	100.5	101.2	101.9	102.6	102.3	102.0	101.7	101.4	101.1	100.8	100.6	101.4
1989	100.4	100.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	5.0	5.0	5.0	4.0	3.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	104.5	104.8	106.3	106.6	105.2	105.0	105.0	105.4	106.0	105.9	106.0	105.4
1987	106.1	106.4	106.5	107.4	106.7	106.9	106.6	105.0	105.4	105.6	104.8	104.9	106.0
1988	104.4	105.0	106.0	106.1	106.7	106.5	106.5	107.3	106.9	107.4	107.3	107.0	106.4
1989	107.3	107.0	106.6	105.6	105.9	106.6	107.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.4	111.9	112.3	114.0	114.5	113.0	113.0	113.1	113.6	114.4	114.4	114.6	113.4
1987	114.8	115.2	115.5	116.6	115.9	116.3	116.0	114.4	115.0	115.4	114.6	114.8	115.4
1988	114.4	115.1	116.4	116.6	117.4	117.3	117.4	118.4	118.1	118.7	118.8	118.6	117.3
1989	119.0	118.8	118.5	117.4	117.9	118.8	119.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.5	7.1	7.3	10.4	10.9	5.3	3.0	2.1	2.4	0.7	-0.1	2.9
1987	3.2	3.9	3.3	3.8	2.6	3.0	2.1	-1.4	-0.9	-2.0	-2.2	-2.7
1988	-2.8	1.2	2.4	2.1	4.8	4.4	5.2	5.8	3.0	3.7	2.4	2.2
1989	2.7	0.7	0.6	-2.2	-1.5	0.4	1.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.7	6.7	6.5	8.6	8.3	4.8	3.9	3.2	3.4	4.0	3.2	2.7
1987	2.4	2.6	2.6	3.9	2.5	2.9	2.0	-1.0	-0.2	0.2	-1.2	-1.0
1988	-1.5	-0.4	1.6	1.9	3.1	2.8	2.8	4.3	3.3	3.9	3.5	2.6
1989	2.7	1.8	0.9	-1.1	-0.5	0.9	2.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	5.7	5.7	6.9	7.0	5.1	4.6	4.2	4.3	4.3	3.8	3.5
1987	3.3	3.3	3.1	3.6	2.6	2.6	2.1	0.4	0.7	0.9	0.1	0.0
1988	-0.6	-0.1	0.9	1.1	1.7	1.6	1.7	2.6	2.3	2.9	2.8	2.6
1989	2.8	2.3	1.9	0.7	0.8	1.3	1.9	...	...	...	...	...

[a] Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10648.1	10679.8	10705.7	10731.5	10757.4	10764.9	10772.5	10780.0	10796.3	10812.7	10829.0	10852.6	10760.9
1987	10876.1	10899.7	10950.2	11000.8	11051.3	11081.6	11112.0	11142.3	11173.7	11205.0	11236.4	11270.3	11083.3
1988	11304.3	11338.2	11372.5	11406.7	11441.0	11481.8	11522.5	11563.3	11618.6	11673.9	11729.2	11735.5	11515.6
1989	11741.7	11748.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.8	105.6	106.3	101.4	105.0	104.6	103.1	101.2	102.2	102.8	106.1	103.6
1987	103.7	106.8	109.3	105.2	111.9	107.8	107.9	107.9	105.2	110.0	108.9	107.8	107.7
1988	115.5	111.1	112.1	112.7	111.2	113.2	116.0	113.8	112.1	115.2	116.6	119.4	114.1
1989	115.5	117.7	114.6	114.7	113.1	116.4	118.0	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.5	100.8	99.5	97.1	109.8	95.3	103.2	102.2	106.6	106.6	104.8	108.8	103.0
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	119.3	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	185.6	185.8	186.0	186.2	186.0	185.9	185.7	186.2	186.7	187.1	187.1	187.0	186.3
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10.9	11.0	11.0	11.1	11.0	11.0	10.9	11.1	11.3	11.5	11.5	11.6	11.2
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	4.0	4.0	2.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.6	105.8	106.3	106.3	107.0	106.1	106.8	106.6	106.8	107.0	107.0	107.7	106.6
1987	107.5	107.2	107.2	107.7	108.4	108.1	108.3	108.3	108.4	110.0	109.7	110.5	108.4
1988	111.8	112.4	113.1	113.6	113.9	114.5	115.5	115.2	114.9	115.2	115.8	116.2	114.3
1989	115.2	115.4	114.7	114.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.0	104.1	104.6	104.6	105.2	104.3	105.0	104.8	105.0	105.2	105.1	105.8	104.8
1987	105.5	105.2	105.2	105.7	106.3	106.0	106.1	106.2	106.2	107.8	107.4	108.2	106.3
1988	109.5	110.0	110.6	111.2	111.4	111.9	112.9	112.6	112.3	112.5	113.1	113.4	111.8
1989	112.5	112.6	111.9	111.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.3	0.6	3.8	2.4	2.3	2.0	2.1	1.2	0.7	1.2	-0.2	2.8
1987	1.0	0.9	0.4	1.0	2.4	0.4	1.2	1.8	2.0	4.0	2.1	4.3
1988	6.4	7.4	8.4	6.4	7.6	7.0	6.3	4.7	3.0	2.4	3.0	2.7
1989	-0.8	0.1	-0.6	-1.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.4	2.0	1.7	2.6	0.7	1.9	1.2	1.4	1.4	1.0	2.1
1987	1.3	0.5	0.3	1.1	2.1	1.2	1.3	1.2	1.1	3.6	2.6	3.7
1988	5.6	5.9	6.2	6.4	6.0	6.1	6.9	5.3	3.9	3.4	3.8	3.5
1989	1.1	1.0	-0.5	-1.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.3	1.4	1.8	1.7	2.1	1.1	1.6	1.2	1.3	1.3	1.1	1.7
1987	1.4	1.0	0.8	1.1	1.7	1.1	1.2	1.1	1.1	2.5	2.1	2.7
1988	3.8	4.2	4.7	4.9	5.0	5.3	5.9	5.2	4.4	4.2	4.4	4.2
1989	2.7	2.4	1.3	0.7	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES OCTOBER 1988 - SEPTEMBER 1989

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	0.5	0.1	0.6	-0.3	-0.7	0.9	0.5	-1.5	1.0	-0.5		
BUSINESS FAILURES - INVERTED	-0.4	0.7	-0.1	2.3	1.5	-3.8	2.6	0.8	-1.0	0.7		
NEW ORDERS, MACHINERY AND CONSTR.	2.5	-0.4	4.2	-3.0	-1.6	-0.3	3.3	-1.8	1.2	-0.4		
DWELLING UNITS STARTED	-0.4	-0.4	0.1	0.0	-0.4	1.2	-0.4	0.5	-0.2	-0.1		
CHANGE IN INVENTORIES	-0.8	-0.8	1.8	1.8	1.8	-3.8	-3.8	-3.8				
CHANGE IN RAW MATERIALS PRICES	-0.7	-1.2	0.1	1.4	0.7	0.7	2.4	0.8	0.4	-1.2	-0.1	
STOCK PRICE INDEX	0.0	1.4	1.2	1.8	0.4	-0.7	0.6	0.7	-0.6	0.6	1.3	-0.1
OPERATING PROFITS, ALL INDUSTRIES	0.1	0.1	2.9	2.8	2.6	-4.2	-4.5	-4.9				
RATIO, PRICE TO UNIT LABOR COST	-1.9	1.7	-0.2	1.1	-1.6	4.0	-2.5	1.0	1.4	-2.1		
CHG. IN CONSUMER CREDIT OUTSTD.	0.3	0.3	0.9	0.9	0.9							
AVERAGE WEIGHTED CHANGES	-0.1	0.2	1.1	0.9	0.4	-0.7	-0.2	-0.9	0.3	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.4	2.5	1.9	0.8	-1.5	-0.4	-2.0	0.7	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.6	2.8	2.2	1.0	-1.3	-0.2	-1.8	0.9	-0.6		

JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	0.4	0.1	0.6	0.1	0.5	1.1	-0.5	-0.8	0.5	0.4		
GROSS NATIONAL EXPENDITURES	0.4	0.4	1.1	1.1	1.1	-0.4	-0.4	-0.4				
INDUSTRIAL PRODUCTION	-0.8	2.0	0.3	0.9	-1.3	3.9	-2.8	0.3	1.5	-1.9		
RETAIL SALES	-0.1	0.7	-0.4	-0.5	-0.1	6.8	-7.4	1.8	0.2	1.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.0	0.3	0.3	0.3	1.3	0.8	-0.8	0.3	0.0		
UNEMPLOYMENT RATE - INVERTED	0.3	0.3	0.6	0.4	-0.1	-0.2	0.1	-0.2	1.4	0.0		
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.4	0.4	0.1	2.1	-1.7	0.0	0.8	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.9	0.6	0.6	0.1	3.1	-2.6	0.0	1.2	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.9	0.6	0.6	0.1	3.1	-2.6	0.1	1.2	-0.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.3	97.7	96.9	96.0	94.1	92.6	91.7	91.2	89.5	88.5	87.5	86.9	92.6
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	109.6	111.1	112.0	109.4	111.2	110.4	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1222.0	1226.0	1203.0	1194.0	1182.0	1174.0	1165.0	1114.0	1119.0	1031.0	995.0	1010.0	1136.2
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	510.0	450.0	623.0	499.0	466.0	507.0	476.0	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12990.8	13617.7	13905.2	13498.4	13842.4	14288.5	14145.5	14250.1	14031.6	13982.3	13729.4	15405.7	13973.9
1987	16131.9	15656.8	16644.5	16720.9	16043.1	21018.2	16445.9	17202.3	18364.0	18243.9	18074.6	17912.1	17371.5
1988	18915.9	18349.9	17096.9	22341.9	20130.3	21445.7	23111.0	21671.7	18612.4	22671.4	21987.0	30424.9	21396.6
1989	24122.0	21298.2	20823.1	26975.9	23520.4	25845.4	24978.1	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	13146.8	14099.1	13769.5	14206.4	14011.1	13914.5	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	257.6	436.5	396.6	356.7	316.8	-196.1	-709.1	-1222.0	-300.1	621.7	1543.6	1102.4	217.0
1987	661.1	219.9	1081.6	1943.3	2805.0	2898.1	2991.3	3084.4	3031.9	2979.3	2926.8	2127.3	2229.2
1988	1327.7	528.2	2875.8	5223.3	7570.9	5611.3	3651.6	1692.0	1102.1	512.1	-77.8	1318.5	2611.3
1989	2714.9	4111.2	1135.6	-1839.9	-4815.5	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6030.6	5887.9	5930.5	5973.1	6015.7	5953.7	5891.6	5829.6	6002.2	6174.9	6347.5	6266.5	6025.3
1987	6185.4	6104.4	6414.2	6724.1	7033.9	7209.3	7384.8	7560.2	7752.9	7945.6	8138.3	8213.5	7222.2
1988	8288.7	8363.9	8567.0	8770.1	8973.2	9104.6	9236.1	9367.5	9385.4	9403.4	9421.3	9970.6	9071.0
1989	10520.0	11069.3	10212.8	9356.2	8499.7	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.6	93.0	92.3	91.2	90.1	90.3	89.6	86.5	88.9	87.5	86.2	88.3	89.9
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.4	93.1	93.0	92.5	91.5	92.9	92.2	94.1	94.1	91.8	93.9	93.7	92.8
1989	95.0	93.0	98.0	94.8	96.0	97.8	95.1	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3794.0	3745.0	4335.3	4925.7	5516.0	5663.7	5811.3	5959.0	6351.0	6743.0	7135.0	8004.7	5665.3
1987	8874.3	9744.0	10175.7	10607.3	11039.0	13174.0	15309.0	17444.0	16353.0	15262.0	14171.0	13985.0	13011.5
1988	13799.0	13613.0	13461.7	13310.3	13159.0	15167.0	17175.0	19183.0	19419.3	19655.7	19892.0	20533.0	16530.7
1989	21174.0	21815.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	9.0	9.0	9.0	7.0	7.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.9	95.0	94.9	94.8	94.7	95.0	94.8	94.5	96.0	96.6	97.6	99.2	95.8
1987	100.3	101.0	103.5	105.5	107.0	110.6	111.1	114.1	114.8	115.1	114.2	113.8	109.2
1988	113.9	113.9	115.2	116.6	117.6	118.6	119.5	120.4	119.3	119.1	119.5	122.6	118.0
1989	124.9	125.9	124.1	123.5	121.1	122.0	120.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.3	111.5	111.6	111.8	111.9	112.5	112.6	112.5	114.6	115.6	117.0	119.1	113.6
1987	120.8	122.0	125.2	128.0	130.1	134.8	135.7	139.7	140.9	141.6	140.8	140.7	133.4
1988	141.1	141.5	143.4	145.5	147.1	148.7	150.2	151.7	150.6	150.7	151.6	155.9	148.2
1989	159.3	160.9	158.9	158.6	155.9	157.3	156.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.8	-3.2	-2.7	-1.9	0.2	1.3	0.6	1.8	5.4	6.9	9.4	12.1
1987	15.0	17.5	19.4	22.7	23.6	27.9	26.3	31.2	26.6	22.2	17.2	9.0
1988	8.0	2.6	3.6	5.7	9.2	11.7	13.4	14.9	10.4	7.3	6.2	9.9
1989	12.4	12.5	11.3	10.7	5.7	1.9	-3.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-2.9	-3.9	-3.1	-2.3	-1.6	-0.1	0.3	0.4	4.0	5.4	7.5	10.3
1987	12.0	12.7	16.7	19.4	20.4	25.5	23.6	26.6	24.3	21.5	16.6	13.2
1988	11.0	9.0	9.2	10.0	10.1	10.2	10.6	10.9	8.1	7.1	7.2	11.6
1989	14.3	14.3	9.5	7.4	2.6	3.5	1.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.9	-1.8	-2.0	-2.0	-2.0	-1.4	-1.2	-0.9	1.2	2.4	3.9	6.0
1987	7.6	8.7	11.5	13.8	15.2	18.6	18.7	21.3	21.1	20.3	18.2	16.2
1988	14.7	13.0	12.5	12.3	11.8	11.5	11.2	11.0	9.0	7.9	7.5	9.6
1989	11.0	11.4	9.4	8.6	6.1	6.2	4.4	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.9	102.2	102.9	102.9	103.4	103.6	104.0	104.3	104.6	105.2	105.5	105.8	103.9
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	114.6	115.8	115.2	114.3	114.9	115.3	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32747.0	32995.7	33244.4	33338.5	33432.6	33526.7	33787.0	33011.1
1989	34047.4	34307.7	34217.8	34127.9	34038.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	116.6	122.9	118.2	118.8	121.2	118.1	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	106.6	108.7	107.9	107.4	108.0	108.9	108.6	107.6	108.2	108.0	109.0	108.4	108.1
1989	107.7	107.6	118.2	106.7	109.4	109.7	111.8	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.9	100.8	101.0	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	102.0	101.4
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	104.5	105.0	105.3	105.0	105.1	105.1	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.8	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.4	2.2	2.2	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.6	121.7	122.1	122.1	122.6	123.0	122.9	123.0	123.8	124.2	123.9	124.7	123.0
1987	125.3	125.2	125.7	125.3	124.9	126.5	127.7	128.5	129.2	130.1	130.9	131.8	127.6
1988	132.8	134.5	135.3	135.1	135.3	136.8	136.9	137.6	138.5	138.7	139.9	140.8	136.9
1989	141.6	141.7	146.1	142.4	142.5	144.1	144.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.7	122.8	123.3	123.3	123.8	124.3	124.2	124.3	125.2	125.5	125.3	126.1	124.2
1987	126.7	126.7	127.2	126.8	126.4	128.0	129.3	130.1	130.9	131.8	132.6	133.6	129.2
1988	134.6	136.3	137.1	137.0	137.1	138.7	138.9	139.6	140.5	140.7	142.0	142.9	138.8
1989	143.7	143.8	148.4	144.6	144.7	146.4	146.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	2.0	2.3	2.3	2.6	3.2	2.4	2.4	3.1	3.6	2.3	3.0
1987	4.2	3.8	3.3	2.1	1.8	3.0	4.1	5.5	5.8	8.0	10.0	8.8
1988	8.3	9.8	9.7	8.0	7.0	7.8	6.4	4.8	5.1	5.6	7.2	6.1
1989	7.1	6.2	11.5	5.6	3.8	5.0	3.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.5	2.7	2.2	2.6	2.9	2.3	2.2	3.2	3.2	2.4	3.3
1987	3.7	3.1	3.5	2.4	1.3	3.4	4.8	5.3	5.8	6.4	6.8	7.3
1988	7.9	9.4	9.3	7.9	6.8	7.8	6.7	6.5	6.7	5.8	6.5	6.6
1989	6.6	5.8	11.1	4.7	3.9	5.3	4.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.0	3.0	2.7	2.8	2.9	2.5	2.3	2.7	2.8	2.4	2.8
1987	3.1	2.9	3.1	2.6	2.0	3.1	3.8	4.1	4.5	5.0	5.4	6.0
1988	6.4	7.4	7.6	7.0	6.7	7.4	7.0	6.8	6.9	6.4	6.6	6.6
1989	6.5	6.0	8.7	5.4	4.8	5.5	4.9	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES OCTOBER 1988 - SEPTEMBER 1989

AUSTRALIA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
FACTORY OVERTIME	0.0	0.0	-0.2	-0.2	-0.2	0.4	0.2	0.4				
NET DEMAND, NEW PHONE SERVICES	-1.3	2.5	-1.2	-0.6	0.7	-0.8	0.5	0.8	-0.7	-1.2		
PRIV. NONRES. CONSTRUCT. APP'D	-2.4	1.9	-1.0	2.9	-3.1	2.5	-1.4	1.5	-0.8	-1.6		
NEW RES. CONSTRUCTION APPROVED	-1.7	0.2	-0.3	0.3	0.2	0.3	-0.6	0.0	-0.8	-3.8		
CHG. IN INDUST. MATERIALS PRICES	-1.2	-1.2	-2.5	-0.2	0.0	2.9	1.8	-0.4	0.8			
STOCK EXCHANGE PRICE INDEX	0.2	-0.7	-1.3	0.9	-0.4	0.0	-1.1	2.1	-0.2	0.9	3.0	
COMPANIES GROSS OPER. SURPLUS	0.8	0.8	0.4	0.4	0.4	-0.1	-0.1	-0.1				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.3	-0.3	0.0	0.0	0.0	0.5	0.5	0.5				
MONEY SUPPLY M1	-0.5	2.9	1.5	-1.2	1.4	-2.4	-3.5	2.8	-0.9	-0.8		
AVERAGE WEIGHTED CHANGES	-0.7	0.7	-0.5	0.3	-0.1	0.4	-0.4	0.8	-0.4	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	1.0	-0.8	0.4	-0.2	0.6	-0.6	1.3	-0.6	-2.0		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	1.0	-0.7	0.4	-0.2	0.6	-0.6	1.3	-0.6	-1.9		

AUSTRALIA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
HOUSEHOLD INCOME	1.1	1.0	2.6	2.6	2.5	-1.0	-1.0	-1.0				
GROSS NONFARM PRODUCT	1.2	1.2	1.2	1.2	1.2	0.4	0.4	0.4				
FACTORY PRODUCTION	0.4	-1.8	2.9	-3.2	2.7	-4.9	6.1	-4.0	2.4	0.5		
RETAIL TRADE	0.8	-2.3	1.6	4.3	-3.1	3.6	-0.1	-5.3	7.1	-1.3		
CIVILIAN EMPLOYMENT	0.0	1.1	2.9	2.5	2.7	-2.9	5.6	3.5	0.1	1.5	3.0	
UNEMPLOYMENT RATE - INVERTED	1.9	1.0	-1.9	0.0	1.9	4.9	1.0	-1.9	2.9	-1.0	1.9	
AVERAGE WEIGHTED CHANGES	0.9	0.0	1.6	1.2	1.3	0.0	2.0	-1.4	3.1	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.0	1.6	1.2	1.3	0.0	2.0	-1.4	3.2	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.0	1.6	1.2	1.4	0.0	2.0	-1.4	3.1	-0.1		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	130.9	127.1	109.9	134.6	124.6	127.3	129.8	126.4	134.0	131.0	126.2	144.5	128.8
1987	130.9	135.6	137.8	139.8	129.1	146.8	139.3	135.2	145.5	143.2	153.7	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9
1989	153.9	160.8	153.3	158.4	166.4	159.6	148.4	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.6	343.5	299.5	420.3	346.1	383.8	324.2	431.9	415.9	391.5	300.3	475.8	377.6
1987	379.6	348.7	478.5	445.1	388.8	498.1	489.5	745.7	526.0	521.8	573.4	582.9	498.2
1988	560.5	698.7	477.7	583.8	783.6	525.4	760.3	600.3	767.2	506.6	701.7	593.1	629.9
1989	983.0	567.8	879.4	685.3	880.4	767.4	587.2	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15305.0	15484.0	15261.0	14786.2
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8151.9	8245.5	8176.1	8106.6	8037.2	8063.2	8089.2	8115.2	8386.0	8656.8	8927.6	8865.0	8318.3
1987	8802.3	8739.7	8878.3	9017.0	9155.6	9046.1	8936.5	8827.0	9054.6	9282.2	9509.8	9532.4	9065.1
1988	9555.0	9577.6	9626.6	9675.5	9724.5	9779.0	9833.5	9888.0	9984.4	10080.7	10177.1	10223.4	9843.8
1989	10269.6	10315.9	10304.3	10292.8	10281.2	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.0	98.9	98.9	99.0	99.0	98.6	98.2	97.8	98.6	99.5	100.3	100.6	99.0
1987	100.8	101.1	101.5	102.0	102.4	102.1	101.9	101.6	101.9	102.3	102.6	102.7	101.9
1988	102.9	103.0	103.4	103.8	104.2	104.1	103.9	103.8	103.7	103.6	103.5	103.5	103.6
1989	103.5	103.5	103.7	103.8	104.0	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.2	177.8	180.3	179.7	178.9	183.0	185.2	177.9
1989	183.4	185.5	182.0	177.1	180.9	179.6	178.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	6.0	5.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	106.8	106.2	107.1	106.7	107.9	108.2	108.6	109.8	111.0	111.0	112.4	108.6
1987	112.2	112.3	113.7	114.5	115.7	115.6	116.5	117.5	119.0	119.1	118.3	118.6	116.1
1988	118.2	119.1	120.4	121.3	122.7	123.2	123.2	124.5	124.3	122.9	124.2	123.2	122.3
1989	123.7	123.5	124.2	123.4	125.0	124.2	121.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	109.5	108.9	109.8	109.5	110.8	111.1	111.5	112.8	114.1	114.1	115.6	111.5
1987	115.4	115.6	117.1	118.0	119.2	119.2	120.1	121.2	122.8	122.9	122.1	122.5	119.7
1988	122.2	123.2	124.5	125.5	127.0	127.5	127.6	129.0	128.8	127.5	128.8	127.9	126.6
1989	128.4	128.2	129.0	128.2	129.9	129.1	126.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-7.7	-10.7	-9.5	-6.0	-3.0	1.5	1.4	3.7	7.5	8.0	8.6	9.0
1987	8.0	7.6	7.7	6.9	9.1	6.3	8.3	9.9	9.9	8.6	5.0	5.6
1988	3.5	3.2	2.9	4.2	8.2	8.3	9.0	9.8	7.0	3.2	2.8	0.6
1989	1.3	-1.2	0.3	1.2	1.7	2.0	-2.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.2	-4.9	-6.0	-4.3	-4.4	-1.7	-0.7	0.5	3.3	5.7	5.6	7.8
1987	6.6	6.2	7.8	8.0	8.9	7.5	7.8	8.4	9.5	8.3	5.8	5.3
1988	3.9	4.5	5.7	6.2	7.5	7.2	6.2	7.5	6.1	3.3	4.8	2.5
1989	2.6	1.6	2.1	0.4	2.6	1.1	-2.7	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.8	-0.7	-2.0	-1.7	-2.3	-1.4	-1.3	-0.9	0.4	1.7	2.0	3.7
1987	3.8	4.3	5.8	6.5	7.4	6.9	7.3	7.8	8.5	8.0	6.6	6.2
1988	5.3	5.4	5.8	6.0	6.6	6.5	6.1	6.8	6.0	4.4	4.9	3.6
1989	3.5	2.8	3.0	2.1	3.0	2.0	-0.4	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	44574.4	44718.9	44640.6	44562.2	44483.9	44590.5	44697.1	44803.7	44790.9	44778.1	44765.3	44699.5	44675.4
1987	44633.6	44567.8	44849.9	45131.9	45414.0	45588.0	45761.9	45935.9	45965.3	45994.6	46024.0	46396.1	45521.9
1988	46768.2	47140.3	46866.7	46593.1	46319.5	46587.5	46855.6	47123.6	47375.4	47627.1	47878.9	48509.0	47137.0
1989	49139.0	49769.1	49519.6	49270.2	49020.7	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53843.3	54100.0	53865.0	53630.0	53395.0	53670.0	53945.0	54220.0	54455.3	54690.7	54926.0	55017.3	54146.5
1987	55108.7	55200.0	55624.3	56048.7	56473.0	56567.0	56661.0	56755.0	57015.0	57275.0	57535.0	57702.3	56497.1
1988	57869.7	58037.0	58268.7	58500.3	58732.0	58591.3	58450.7	58310.0	58666.3	59022.7	59379.0	59750.3	58631.5
1989	60121.7	60493.0	60606.7	60720.3	60834.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.5	111.5	112.9	110.0	108.7	112.5	107.5	109.0	108.8	109.1	113.3	108.3	110.4
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.4	118.4	119.0	116.2	120.7	114.8
1989	115.8	119.9	112.5	121.8	115.6	119.3	120.0	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.0	3337.4	3346.8	3346.9	3388.9	3393.3	3363.4	3372.8	3351.5	3328.6	3297.9	3301.6	3349.9
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3401.9	3362.5
1989	3504.6	3430.7	3516.0	3513.2	3387.1	3557.2	3525.9	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6885.5	6898.0	6904.1	6986.3	6972.0	7011.8	6984.1	6982.7	7006.4	7016.9	7008.8	7033.4	6974.2
1987	7039.1	7064.3	7071.6	7094.1	7096.5	7131.5	7171.5	7158.2	7150.9	7164.0	7156.2	7243.9	7128.5
1988	7312.1	7291.9	7332.1	7365.1	7347.9	7380.8	7379.5	7422.2	7465.8	7465.0	7483.6	7531.2	7398.1
1989	7573.0	7617.8	7569.9	7662.9	7721.2	7723.2	7749.0	7800.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.8	8.1	7.9	7.8	7.9	7.6	8.2	8.2	8.3	8.3	8.4	8.4	8.1
1987	8.2	8.3	8.4	8.2	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.7	7.5	7.5	7.8	7.4	7.3	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.2	6.1	6.3	6.0	6.1	5.9	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.7	118.1	118.6	119.2	118.7	120.7	118.5	119.1	119.2	119.3	119.5	119.1	119.1
1987	119.5	120.3	120.1	121.7	122.1	123.6	125.0	124.7	125.7	125.4	125.5	127.9	123.5
1988	128.4	129.6	131.1	129.7	130.0	132.5	133.2	132.7	135.4	136.6	136.7	138.8	132.9
1989	140.6	142.5	142.5	145.3	143.3	147.9	147.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.1	117.5	117.9	118.6	118.1	120.1	117.9	118.4	118.5	118.6	118.8	118.5	118.4
1987	118.8	119.5	119.4	120.9	121.4	122.8	124.2	123.9	124.9	124.5	124.7	127.1	122.7
1988	127.5	128.7	130.2	128.8	129.1	131.6	132.2	131.7	134.4	135.6	135.6	137.8	131.9
1989	139.5	141.4	141.4	144.2	142.2	146.7	146.6	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	5.3	5.0	6.2	2.2	7.2	-0.4	1.7	0.9	0.1	1.2	-2.7
1987	1.5	1.9	1.5	3.9	4.4	7.5	9.3	7.5	9.4	6.0	5.6	7.1
1988	5.4	7.8	8.8	6.9	7.2	7.2	7.5	4.7	6.5	10.9	10.4	9.6
1989	11.4	15.2	10.6	13.1	9.9	13.4	10.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.9	6.4	6.1	6.0	4.0	6.4	1.8	2.1	1.6	1.4	1.2	0.4
1987	0.6	1.7	1.2	3.4	3.8	5.6	7.4	6.2	6.9	5.5	5.0	7.9
1988	7.4	8.1	9.2	5.5	5.0	7.7	7.5	5.7	8.8	9.3	8.0	9.7
1989	10.8	12.0	10.4	13.1	8.2	13.0	11.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	6.8	6.6	6.5	5.3	6.4	3.8	3.7	3.1	2.6	2.3	1.4
1987	1.4	1.8	1.4	2.5	2.7	3.7	4.8	4.5	5.1	4.7	4.6	6.4
1988	6.3	6.9	7.6	6.0	5.9	7.3	7.1	6.1	7.5	7.9	7.3	8.4
1989	9.2	10.1	9.4	10.8	8.5	11.2	10.3	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES OCTOBER 1988 - SEPTEMBER 1989

TAIWAN, R.O.C., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS OF WORK, MFG.	-0.4	1.1	-0.2	-1.3	-1.6	4.1	-3.1	1.6	0.2	-1.1	0.9	
INDEX OF NEW ORDERS, MFG.	0.1	1.4	-0.3	0.1	-0.3	-1.4	-0.2	-0.1	2.1	-1.0	-1.9	
NEW ORDERS FOR CONSTRUCTION	3.1	-3.0	0.0	1.2	-3.6	3.1	-2.4	-1.6	2.6	1.3	0.3	
INDEX OF STOCK PRICES	-4.1	0.8	-3.3	-0.5	3.2	1.9	1.3	2.5	1.6	-2.0	2.5	
VALUE OF EXPORTS	0.4	0.0	0.1	0.0	-0.7	0.9	-0.4	0.6	-1.3	1.3	-0.5	
MONEY SUPPLY, MI	0.6	0.3	0.2	0.3	0.9	2.2	-2.5	-3.9	0.6	1.3	1.2	
AVERAGE WEIGHTED CHANGES	-0.1	0.1	-0.6	0.0	-0.4	1.8	-1.2	-0.2	1.0	0.0	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	-0.8	0.0	-0.5	2.6	-1.8	-0.2	1.4	-0.1	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.6	-0.4	0.4	0.0	3.0	-1.3	0.3	1.8	0.4	1.0	

TAIWAN, R.O.C., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME, MFG.	-0.6	0.4	-0.6	6.5	-2.1	-4.6	-0.1	-0.2	-0.1	1.1		
GROSS NATIONAL PRODUCT	0.8	0.8	0.4	0.4	0.4	0.5	0.5	0.5	1.3	1.3	1.3	
INDUSTRIAL PRODUCTION INDEX	-0.3	0.7	-0.3	-0.5	-1.1	2.4	-0.4	0.5	-0.2	-0.6	1.2	
MANUFACTURING SALES	0.2	1.1	0.7	0.6	-2.6	2.5	-1.3	1.4	-1.3	0.6	-0.7	
RETAIL SALES,DEPT. STORES,TAIPEI	0.8	1.4	-0.2	-0.6	2.8	-1.0	1.6	-0.1	-0.6	-0.4	-1.9	
EMPLOYEES IN MANUFACTURING	-0.9	-0.3	-0.7	-1.3	-0.9	-1.1	-0.2	-1.1	-1.3	1.4		
UNEMPLOYMENT RATE - INVERTED	-0.2	-0.4	-0.6	0.2	-2.2	2.2	-0.4	-0.5	-1.1	1.3	-0.1	
DOMESTIC FREIGHT TRAFFIC	0.3	0.0	0.3	-1.6	2.3	-1.3	0.1	0.1	-0.1	-0.4	-0.2	
BANK CLEARINGS	-3.4	5.9	-1.3	0.1	-0.7	3.9	-2.9	5.2	-0.2	-1.4	3.0	
AVERAGE WEIGHTED CHANGES	-0.4	1.1	-0.3	0.4	-0.5	0.4	-0.4	0.6	-0.4	0.3	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	2.0	-0.5	0.8	-0.9	0.7	-0.7	1.2	-0.7	0.6	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	2.2	-0.3	1.0	-0.7	0.9	-0.4	1.4	-0.5	0.7	0.9	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	205.0	215.0	209.0	210.0	211.0	206.0	213.0	206.0	209.0	212.0	207.0	211.0	209.5
1987	198.0	216.0	207.0	209.0	207.0	209.0	208.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	202.0	195.0	213.0	199.0	206.0	207.0	202.0	206.0	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.3	87.1	98.4	87.5	93.6	102.4	99.1	110.8	102.3	107.2	110.7	116.5	100.0
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	112.9	111.4	104.7	103.8	103.5	113.4	108.2	99.4	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	314.0	344.0	259.0	286.0	347.0	329.0	249.0	299.0	307.0	187.0	375.0	225.0	293.4
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	203.0	411.0	238.0	168.0	301.0	401.0	429.0	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1232.0	1078.0	1199.7	1157.8	1144.7	1203.5	1269.7	1297.0	1277.3	1384.3	1374.7	1414.0	1252.7
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.2	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	1393.9	1614.1	1524.2	1660.9	1348.6	1650.0	1522.9	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7558.0	7789.0	8011.1	8289.3	8454.7	8741.7	9138.7	9692.4	9707.0	10166.1	10643.0	10946.0	9094.7
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.9	18223.2	16842.1
1989	18357.1	18720.9	19662.6	18576.2	16984.5	17220.4	17730.1	18234.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.0	113.0	114.0	114.5	115.2	115.1	116.1	117.5	117.9	114.2
1987	117.7	120.2	120.0	122.9	123.2	123.4	123.9	125.7	128.8	128.9	126.9	127.6	124.1
1988	126.2	128.6	130.7	130.7	132.3	132.0	133.3	136.5	137.1	136.9	137.1	136.0	133.1
1989	135.9	135.2	138.8	136.3	136.0	137.9	137.8	138.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.3	152.9	154.7	154.7	156.8	158.9	160.4	162.2	162.8	164.9	167.7	168.9	159.6
1987	169.5	173.9	174.4	179.5	180.8	181.9	183.5	187.0	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.4	218.8	218.0	208.1
1989	218.9	218.8	225.5	222.6	223.2	227.3	228.2	230.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.9	15.1	13.5	11.5	12.4	12.4	13.9	12.5	10.7	13.6	14.4	13.0
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.8	19.2	16.3	16.1	13.7	12.3
1989	10.0	3.8	8.3	4.8	4.0	8.7	8.7	11.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	11.9	12.7	11.0	12.0	12.9	12.8	13.1	11.6	12.3	13.8	13.2
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	9.8	7.6	11.9	7.4	6.3	8.5	7.7	8.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	9.3	10.1	9.6	10.4	11.1	11.4	11.8	11.3	11.8	12.7	12.5
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	10.9	9.5	11.8	9.3	8.3	9.2	8.5	8.7	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31362.0	31249.0	30768.0	30969.0	31233.0	31857.0	31882.0	32014.0	32109.0	32445.0	32733.0	33058.0	31873.2
1987	39020.0	30800.0	33648.0	33846.0	34242.0	33731.0	34885.0	35272.0	35319.0	36404.0	35630.0	35207.0	34833.7
1988	36075.0	43163.0	36004.0	36525.0	36118.0	36103.0	37193.0	37776.0	38437.0	37659.0	38193.0	37398.0	37553.7
1989	47254.0	43791.0	37223.0	37115.0	36810.0	36659.0	38134.0	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27348.4	28072.2	28261.6	28451.1	28640.5	28897.5	29154.6	29411.6	29900.9	30390.1	30879.4	31113.5	29210.1
1987	31347.5	31581.6	31878.1	32174.5	32471.0	32742.7	33014.4	33286.1	33370.5	33454.8	33539.2	33808.9	32722.4
1988	34078.7	34348.4	34472.2	34595.9	34719.7	35049.2	35378.8	35708.3	35929.3	36150.4	36371.4	36475.1	35273.1
1989	36578.7	36682.4	36818.0	36953.6	37089.2	37490.3	37891.3	38292.4	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	90.7	91.1	103.4	95.2	97.2	97.7	99.6	101.0	102.9	108.3	106.1	106.9	100.0
1987	102.4	111.0	108.8	111.9	110.2	111.8	111.8	112.5	113.4	113.2	111.7	113.0	111.0
1988	109.9	117.3	112.1	112.9	112.5	115.4	115.0	117.3	118.3	117.1	119.8	118.7	115.5
1989	116.8	112.4	121.9	120.1	122.3	121.6	119.1	124.1	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2239.1	2196.8	2629.6	2206.7	2306.2	2366.6	2489.8	2506.5	2521.4	2590.4	2587.2	2713.7	2446.2
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3277.0	3000.9	3264.6	3127.0	3276.7	3135.4	3195.2	3124.1	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1001.0	943.0	1097.0	837.0	892.0	884.0	906.0	883.0	913.0	862.0	895.0	856.0	914.1
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1044.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	1000.0	912.0	1056.0	1045.0	990.0	954.0	799.0	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2229.0	2243.0	2264.0	2279.0	2292.0	2298.0	2294.0	2302.0	2313.0	2322.0	2323.0	2324.0	2290.2
1987	2324.0	2324.0	2304.0	2297.0	2298.0	2289.0	2338.0	2337.0	2329.0	2330.0	2318.0	2310.0	2316.5
1988	2300.0	2284.0	2278.0	2273.0	2271.0	2249.0	2303.0	2296.0	2281.0	2263.0	2257.0	2243.0	2274.8
1989	2216.0	2198.0	2176.0	2172.0	2151.0	2126.0	2153.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.1	3.0	2.8	2.6	2.9	2.7	2.6	2.6	2.4	2.4	2.2	2.7
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	1.8	1.5	1.6	1.6	1.7	1.6	1.6	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	964.7	1001.3	1083.2	944.6	927.2	930.6	945.9	960.3	968.7	958.3	963.1	996.3	970.3
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1133.5	1243.2	1179.9	1182.4	1187.2	1182.8	1164.0	1153.0	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1053.6	986.6	1107.6	1069.0	1079.5	1107.3	1125.4	1149.9	1155.9	1125.8	1170.7	1272.6	1117.0
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	2322.6	2891.9	2458.4	3298.3	3262.8	3013.8	3565.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	124.3	124.5	129.0	126.0	127.7	127.8	129.4	130.2	131.5	133.0	133.9	136.0	129.4
1987	137.1	137.8	137.7	140.1	140.4	141.2	142.4	143.3	144.2	144.1	143.4	143.4	141.3
1988	142.7	146.1	143.7	143.9	144.7	145.4	147.0	148.6	149.3	148.2	151.2	150.5	146.8
1989	151.7	150.3	151.4	150.4	152.2	151.1	152.0	153.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	141.6	142.1	147.5	144.4	146.6	147.1	149.1	150.3	152.1	154.2	155.5	158.3	149.1
1987	159.9	161.1	161.3	164.4	165.1	166.3	168.1	169.4	170.9	171.1	170.6	170.9	166.6
1988	170.3	174.8	172.3	172.8	174.1	175.3	177.6	179.9	181.1	180.2	184.2	183.6	177.2
1989	185.4	184.1	185.8	185.0	187.6	186.6	188.0	189.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.6	14.1	20.6	12.2	15.4	14.0	10.9	12.0	6.4	14.0	12.5	15.8
1987	14.9	14.8	12.3	13.7	12.7	10.4	10.6	10.6	12.3	8.4	6.8	5.6
1988	2.7	6.4	1.7	2.1	4.1	5.2	8.7	6.0	10.5	8.7	11.9	9.8
1989	9.0	4.8	5.3	5.4	3.7	3.2	2.9	6.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.2	8.9	15.7	9.6	11.5	10.8	12.2	12.0	12.4	13.0	12.7	14.1
1987	13.8	13.2	11.3	13.7	12.4	11.9	11.9	11.5	11.2	9.5	7.2	6.1
1988	4.2	8.2	4.1	3.7	4.3	4.7	6.4	8.1	8.3	6.4	9.9	8.0
1989	8.7	6.0	6.9	4.8	6.4	4.2	4.7	5.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.9	6.2	10.1	7.5	8.9	8.9	9.9	10.3	10.7	11.5	11.8	13.0
1987	13.1	12.8	11.8	12.7	12.0	11.6	11.6	11.3	11.4	10.4	9.0	8.1
1988	6.7	8.3	5.8	5.2	5.2	5.2	6.0	6.7	6.8	5.8	7.7	7.0
1989	7.5	6.2	6.7	5.7	6.5	5.3	5.4	5.9	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES OCTOBER 1988 - SEPTEMBER 1989

KOREA, R.O.K., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS WORKED	0.3	0.7	0.8	-1.8	-2.4	2.7	-2.7					
ACCESSION RATE INDEX, MFG.	0.9	-0.2	0.0	-2.2	-0.9	-0.1	-0.6					
VALUE OF MACHINERY ORDERS	1.1	0.8	-0.5	1.4	-3.0	0.3	-0.9	-1.4	1.6	0.5		
STOCK PRICE INDEX	1.4	2.3	3.3	0.0	0.5	1.8	-0.3	-0.5	-1.0	-0.4	1.0	
LETTER OF CREDIT ARRIVALS	0.1	-0.4	-0.4	0.4	-1.6	1.4	1.2	0.0	-0.9	-0.1	1.8	
INVENTORIES TO SHIPMENTS INDEX	-0.7	-0.2	-1.2	0.3	-0.3	0.8	-0.8	0.6	-1.8	0.9		
AVERAGE WEIGHTED CHANGES	0.5	0.5	0.4	-0.3	-1.3	1.2	-0.7	-0.3	-0.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	1.1	0.8	-0.7	-2.9	2.6	-1.5	-0.7	-1.2	0.6		
GNP TREND ADJUSTED INDEX CHANGES	1.6	1.6	1.2	-0.3	-2.5	3.1	-1.1	-0.3	-0.8	1.0		

KOREA, R.O.K., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS NATIONAL PRODUCT	0.3	0.3	0.8	0.8	0.8	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	1.0	0.2	-0.9	-0.6	-1.7	1.5	-2.6	1.9	1.1	0.2		
WHOLESALE AND RETAIL TRADE	-0.8	0.8	-0.5	0.4	1.5	-0.1	0.2	-0.2	1.0	0.0		
EMPLOYEES EXCL. AGR. & FORESTRY	0.8	1.2	1.0	1.3	0.3	-0.3	-0.7	-1.0	0.4	1.1		
UNEMPLOYMENT RATE - INVERTED	2.7	-1.4	0.0	2.8	1.5	0.0	-2.9	-2.7	1.3	1.4		
AVERAGE WEIGHTED CHANGES	0.8	0.2	0.1	0.9	0.5	0.3	-1.2	-0.4	0.9	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.3	0.1	1.4	0.7	0.4	-1.8	-0.6	1.4	1.0		
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.4	0.1	1.5	0.8	0.4	-1.7	-0.5	1.5	1.0		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.7	243.6	242.3	244.2	245.4	244.5	247.4	245.4	245.1	252.5	243.9	247.2	245.5
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7
1989	233.6	225.3	234.8	225.3	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.5	108.5	104.4	102.4	101.0	105.9	104.9	111.1	118.5	112.6	115.1	117.6	110.1
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8
1989	83.8	77.8	77.1	73.6	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	18051.9	21705.6	22314.9	23167.0	23228.8	22130.2	24228.5	24693.2	24880.4	23766.8	22675.1	21602.2	22770.4
1987	22826.1	26529.1	23747.7	24433.7	24075.2	27947.9	26615.6	19500.0	28900.2	29425.3	30979.3	34155.6	26594.6
1988	35718.5	31422.2	36809.2	27162.4	26324.3	33395.0	37234.9	38277.5	39122.3	42734.4	45678.5	43865.0	36478.7
1989	49399.8	38523.3	39557.7	36682.8	32744.3	37306.8	38999.9	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1777.2	1940.1	1858.2	1940.0	2004.6	2090.1	2182.7	2238.3	2229.3	2326.0	2407.0	2485.6	2123.3
1987	2395.9	2583.0	2597.2	2768.0	2609.9	2699.4	2739.9	2660.9	2916.3	2742.7	2594.1	2885.3	2682.7
1988	2935.3	2841.4	2861.8	2889.9	2956.1	3059.9	2962.6	2974.3	2915.9	2927.5	2856.9	2775.1	2913.1
1989	2841.1	2553.3	2806.1	3047.4	3044.9	2862.3	2852.0	3226.4	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.3	96.3	94.7	88.9	89.0	89.4	89.9	89.4	86.8	85.5	88.5	88.5	90.0
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	92.4	89.9	92.4	90.3	96.2	93.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	113.8	114.7	117.2	117.7	119.3	121.3	122.1	122.5	122.5	121.8	123.0	119.1
1987	121.3	128.9	126.6	128.0	127.9	130.3	130.8	125.4	135.5	129.0	132.5	133.8	129.2
1988	135.9	136.0	137.3	134.5	134.9	136.9	137.7	139.1	136.4	138.0	139.6	140.7	137.3
1989	139.7	135.8	139.4	137.3	136.3	134.6	135.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.5	152.5	154.4	158.4	159.7	162.7	166.2	167.9	169.3	170.0	169.7	172.1	162.8
1987	170.5	182.0	179.6	182.2	182.9	187.2	188.8	181.7	197.2	188.5	194.5	197.3	186.0
1988	201.3	202.3	205.1	201.8	203.3	207.1	209.3	212.3	209.1	212.5	215.9	218.6	208.2
1989	218.0	212.7	219.3	216.9	216.3	214.6	216.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.8	16.6	17.9	21.5	19.8	21.6	22.0	21.2	20.1	15.2	12.8	11.9
1987	5.3	17.5	12.5	14.9	16.2	18.3	22.6	-0.4	20.6	7.0	13.1	11.1
1988	13.7	24.0	8.3	14.6	9.2	10.2	8.2	10.2	3.9	10.9	12.8	11.3
1989	8.4	0.4	9.9	4.2	0.4	-3.6	-1.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.0	14.3	14.7	18.2	17.6	19.1	20.8	20.1	18.6	16.4	13.0	13.5
1987	8.9	20.6	14.4	14.9	13.2	15.7	15.1	5.1	20.8	8.5	13.2	13.9
1988	15.6	13.8	14.9	9.2	9.0	11.0	11.4	12.6	6.9	9.1	10.4	11.1
1989	8.8	2.8	7.8	4.7	3.0	0.5	1.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	10.7	11.5	13.9	14.2	15.5	17.1	17.1	17.0	16.2	14.6	14.7
1987	12.1	18.0	14.7	14.8	13.8	15.0	14.8	8.8	16.7	10.2	12.5	12.8
1988	13.8	13.7	13.8	11.0	10.5	11.4	11.0	11.6	8.7	9.5	10.3	10.7
1989	9.5	5.5	8.2	6.0	4.8	3.1	3.4	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	20689.2	20935.7	21180.8	21425.9	21671.0	21987.5	22304.1	22620.6	22679.8	22738.9	22798.1	23227.6	22021.6
1987	23657.1	24086.6	24398.5	24710.4	25022.3	25051.8	25081.2	25110.7	25131.7	25152.6	25173.6	25990.0	24880.5
1988	26806.5	27622.9	27488.6	27354.3	27220.0	27547.1	27874.2	28201.3	28274.2	28347.1	28420.0	28645.6	27816.8
1989	28871.3	29096.9	29139.6	29182.2	29224.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.7	111.2	113.5	116.9	118.7	120.4	121.5	122.7	125.6	128.2	127.8	130.6	120.7
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	164.6	153.4	161.4	166.3	167.3	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	107.2	109.8	109.9	111.8	113.0	113.9	116.5	116.8	119.1	118.8	118.5	113.3
1987	121.6	122.2	124.0	125.0	124.1	124.3	126.4	125.9	130.0	131.2	130.1	132.8	126.5
1988	133.2	136.5	129.0	133.2	132.5	135.6	136.2	141.2	140.9	138.7	141.0	139.7	136.5
1989	140.7	144.8	144.5	145.2	144.7	147.5	147.4	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	13426.0	13576.0	13692.0	13219.8
1989	13854.0	13887.0	13856.0	13768.0	13642.0	13687.0	13819.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.6	2.7	2.7	2.6
1989	2.5	2.4	2.4	2.6	2.8	2.7	2.6	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	4.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	145.5	145.1	148.8	151.8	154.3	156.0	157.7	160.6	160.0	162.5	163.1	164.1	155.8
1987	166.1	168.7	171.0	171.7	173.3	175.3	176.3	173.9	180.1	180.2	183.5	188.1	175.7
1988	191.2	193.5	193.6	190.4	189.1	190.9	189.9	193.6	194.2	196.6	197.3	197.5	193.2
1989	200.3	201.7	202.5	198.9	197.8	200.7	202.7	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.9	150.6	154.4	157.7	160.3	162.2	164.1	167.2	166.7	169.3	170.0	171.1	162.0
1987	173.3	176.2	178.7	179.5	181.3	183.5	184.6	182.2	188.8	189.0	192.5	197.5	183.9
1988	200.9	203.4	203.6	200.4	199.1	201.1	200.1	204.2	204.9	207.5	208.4	208.7	203.5
1989	211.8	213.4	214.3	210.7	209.6	212.8	215.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.7	10.7	14.8	17.2	17.0	18.2	23.2	16.5	15.2	12.5	11.3
1987	11.6	11.1	14.9	12.4	13.7	15.0	13.5	7.0	11.7	10.9	12.8	15.9
1988	18.3	24.6	16.3	12.4	6.9	3.7	-0.7	0.8	1.4	7.3	9.5	7.6
1989	11.9	9.2	9.4	3.1	1.2	4.0	3.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.6	6.0	10.0	13.0	14.8	15.6	15.9	17.7	14.4	15.5	13.9	12.8
1987	13.2	14.3	14.5	12.9	12.8	13.1	12.3	7.6	13.4	11.5	13.4	16.6
1988	17.7	17.7	15.3	9.7	6.6	7.1	4.7	7.3	6.2	7.3	6.6	5.6
1989	7.6	8.2	8.3	4.1	2.3	4.4	5.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.3	5.7	7.8	9.7	11.1	11.9	12.5	14.0	12.9	13.8	13.4	13.0
1987	13.2	13.7	14.1	13.3	13.1	13.2	12.6	9.7	12.3	11.3	12.2	13.9
1988	14.7	15.3	14.2	11.4	9.5	9.4	7.5	8.3	7.5	7.9	7.5	6.9
1989	7.7	7.6	7.3	4.7	3.5	4.6	5.2	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES OCTOBER 1988 - SEPTEMBER 1989

NEW ZEALAND, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.5	0.5	2.6	2.6	2.5	2.2	2.1	2.1				
OVERSEAS ORDERS, CONSUMER GDS.	1.1	0.5	0.1	0.6	-1.0	0.9	-0.5	-0.2	2.3	-0.7		
OVERSEAS ORDERS, PLANT&EQUIP.	-0.9	3.2	-1.3	-3.1	0.4	0.5	0.7	1.7	-1.3	-1.1		
NEW NONRES. BUILDING PERMITS	1.7	-1.3	-1.5	-1.7	0.1	0.2	0.1	-0.3	0.1	-4.1		
NEW RES. BUILDING PERMITS	-0.3	2.1	-0.4	0.4	0.7	0.2	0.9	0.7	-0.5	-4.6		
CHANGE IN STOCKS	2.7	2.7	-2.3	-2.3	-2.3							
CHG. IN INDUST. MATERIALS PRICES	0.7	0.7	1.0	1.0	1.0	-0.1	-0.1	-0.1				
STOCK PRICE INDEX	0.4	-1.1	-2.3	2.1	1.6	-1.3	-0.8	1.3	-0.8	0.5	5.4	
RATIO, PRICE TO UNIT LABOR COST	2.1	2.0	2.3	2.3	2.3							
CHG. IN CONSUMER INSTALL. CREDIT	0.7	0.7	·0.2	0.2	0.2	1.6	1.6	1.6				
AVERAGE WEIGHTED CHANGES	0.9	1.0	-0.2	0.2	0.5	0.5	0.5	0.9	-0.1	-2.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.9	-0.1	0.2	0.5	0.5	0.5	0.8	0.0	-1.8		
GNP TREND ADJUSTED INDEX CHANGES	0.9	1.0	-0.1	0.3	0.6	0.6	0.5	0.9	0.0	-1.7		

NEW ZEALAND, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	3.6	3.5	0.3	0.3	0.3	-0.9	-0.9	-0.9				
GROSS DOMESTIC PRODUCT	1.1	1.1	-0.4	-0.4	-0.4							
RETAIL SALES	-0.6	1.0	-0.2	0.2	-0.2	0.5	-1.2	1.0	2.2	-5.9		
EMPLOYMENT, FULL AND PART TIME	-1.7	-1.7	0.9	0.9	0.9	-3.5	-3.6	-3.6				
REGISTERED UNEMPLOYED	-0.6	-0.5	-0.5	-0.4	0.1	-0.2	0.0	-0.1	0.1	0.4	0.2	
AVERAGE WEIGHTED CHANGES	0.4	0.7	0.0	0.1	0.2	-1.0	-1.4	-0.9				
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.5	0.0	0.1	0.1	-0.7	-1.0	-0.6				
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.5	0.1	0.2	0.2	-0.6	-0.8	-0.5				

11. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	37.4	37.1	37.5	37.9	38.2	38.4	38.5	38.6	38.6	38.6	38.6	39.2	38.2
1987	39.8	40.4	40.1	39.7	39.3	39.0	38.6	38.2	38.0	37.8	37.6	37.8	38.9
1988	38.0	38.2	38.1	38.0	37.9	37.3	36.8	36.2	36.3	36.5	36.6	37.1	37.2
1989	37.7	38.3	38.7	39.2	39.7	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	158.1	193.7	146.8	190.6	176.3	183.0	198.8	194.3	212.8	250.5	215.3	223.2	195.3
1987	215.5	184.9	208.9	201.9	217.3	210.6	216.6	213.5	209.3	195.8	185.6	204.2	205.3
1988	190.6	184.3	186.0	191.5	190.3	176.4	165.2	180.4	172.9	191.1	200.4	202.1	185.9
1989	214.5	196.0	213.2	202.9	198.8	247.6	232.7	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41.6	43.2	36.7	38.6	39.6	40.7	46.0	44.7	41.8	49.0	37.9	36.9	41.4
1987	41.5	35.4	41.5	31.5	47.0	36.7	37.4	46.8	47.2	42.0	47.5	45.3	41.6
1988	43.9	54.8	44.3	49.2	44.7	44.3	42.2	36.9	41.8	37.1	55.9	47.1	45.2
1989	31.4	32.9	35.1	38.2	47.2	39.9	34.5	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27303.3	26918.8	26671.6	29438.0	24008.5	23471.7	28658.8	21459.5	35264.3	18636.2	23342.9	25575.9	25895.8
1987	28251.8	31162.3	33435.4	30621.0	25026.8	32690.7	33367.5	29524.2	29334.4	25988.1	30100.0	30284.9	29982.2
1988	26521.6	20701.5	20248.4	13916.9	21276.6	25581.9	15260.8	38627.0	22300.6	27546.8	23257.9	19365.2	22883.7
1989	15573.0	15743.3	16240.0	16353.8	15846.7	15973.9	9419.2	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22612.0	20507.4	18250.4	23788.0	21762.4	22356.8	24437.7	24125.2	26485.6	15473.6	15933.3	19882.6	21301.2
1987	18891.4	19786.0	21269.5	20683.2	19115.6	21044.8	20262.4	19052.4	21549.1	22165.9	20895.5	23143.5	20654.9
1988	22213.2	22791.3	19386.8	18600.2	19610.3	21710.7	15650.9	19029.8	19523.7	19004.2	22322.6	21617.5	20121.7
1989	22270.8	23479.7	23918.1	25680.7	27196.9	26144.6	18258.6	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-336.8	-419.2	-320.8	-222.3	-123.9	-114.7	-105.5	-96.3	-60.8	-25.3	10.2	77.9	-144.8
1987	145.5	213.2	113.6	14.0	-85.6	-80.0	-74.3	-68.7	-108.2	-147.7	-187.2	-293.4	-46.6
1988	-399.5	-505.7	-482.2	-458.7	-435.2	-387.9	-340.7	-293.4	-89.9	113.7	317.2	141.8	-235.0
1989	-33.6	-209.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-0.7	-0.5	-1.6	-2.6	-3.7	-2.8	-1.9	-1.1	1.2	3.4	5.6	6.2	0.1
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1901.5	2003.8	2168.3	2382.0	2428.7	2569.8	2712.6	2926.5	3069.3	3340.4	3779.7	3762.8	2753.8
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.4	108.7	109.2	109.3	110.0	109.4	108.7	108.1	108.4	108.8	109.1	109.2	109.1
1987	109.3	109.3	109.4	109.5	109.5	108.8	108.1	107.4	107.4	107.4	107.4	107.7	108.4
1988	108.0	108.3	107.0	105.7	104.4	104.9	105.3	105.8	107.1	108.4	109.7	111.2	107.2
1989	112.7	114.3	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1984 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.6	-3.1	-9.2	-15.2	-21.3	3.0	27.3	51.6	-8.3	-68.3	-128.2	-95.9	-22.2
1987	-63.7	-31.4	-27.1	-22.7	-18.4	-14.9	-11.3	-7.8	-13.4	-18.9	-24.5	-22.3	-23.0
1988	-20.2	-18.0	-39.2	-60.5	-81.7	-91.1	-100.6	-110.0	-101.2	-92.4	-83.6	-80.5	-73.2
1989	-77.4	-74.3	-53.9	-33.5	-13.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	8.0	8.0	8.0	5.0	5.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.0	104.9	106.1	106.0	106.5	107.4	107.7	108.3	107.6	107.8	108.8	106.8
1987	109.4	109.6	109.8	109.1	108.9	108.8	108.7	108.8	108.8	107.7	106.2	105.8	108.5
1988	105.5	105.0	104.6	104.2	104.1	104.3	103.3	104.1	104.4	105.2	106.2	106.0	104.7
1989	106.2	106.7	107.3	107.7	108.6	108.6	106.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	110.5	110.5	111.8	111.8	112.5	113.5	113.9	114.6	114.0	114.2	115.4	112.8
1987	116.2	116.4	116.8	116.1	115.9	115.9	115.9	116.1	116.2	115.2	113.6	113.3	115.6
1988	113.0	112.5	112.2	111.8	111.9	112.1	111.2	112.2	112.5	113.5	114.6	114.5	112.7
1989	114.8	115.5	116.2	116.8	117.8	117.8	115.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-5.1	-4.8	-3.8	0.4	1.7	3.2	5.2	6.1	7.6	3.8	4.4	5.3
1987	4.7	4.5	3.8	3.8	3.0	0.8	-0.5	-0.5	-1.0	-1.6	-4.0	-4.4
1988	-5.0	-6.1	-6.7	-5.7	-3.0	-2.1	-3.2	-0.7	0.5	2.9	5.0	4.3
1989	6.7	6.0	6.6	5.9	5.6	5.8	1.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-4.6	-4.2	-3.6	-0.8	-0.4	1.1	3.0	3.6	4.7	3.4	3.5	5.1
1987	5.6	5.2	5.0	3.0	2.1	1.5	1.1	1.1	0.9	-1.0	-3.6	-3.9
1988	-4.2	-4.5	-4.5	-4.5	-3.9	-2.9	-4.0	-1.8	-0.7	1.4	3.5	3.2
1989	3.6	4.4	5.1	5.6	6.5	5.8	1.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.2	-3.4	-3.4	-2.1	-1.8	-0.9	0.3	1.0	2.0	1.7	2.1	3.3
1987	4.0	4.2	4.3	3.6	3.1	2.8	2.3	2.1	1.7	0.5	-1.2	-1.7
1988	-2.1	-2.7	-3.1	-3.5	-3.4	-3.0	-3.6	-2.5	-1.9	-0.7	0.6	0.8
1989	1.4	2.3	3.1	3.8	4.6	4.6	2.6	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	19328.0	19486.0	19642.0	19798.0	19954.0	19893.7	19833.3	19773.0	19942.7	20112.3	20282.0	20266.7	19859.3
1987	20251.3	20236.0	20162.0	20088.0	20014.0	20095.3	20176.7	20258.0	20210.7	20163.3	20116.0	20000.7	20147.6
1988	19885.3	19770.0	19831.0	19892.0	19953.0	20010.0	20067.0	20124.0	20428.0	20732.0	21036.0	21064.3	20232.7
1989	21092.7	21121.0	21041.7	20962.3	20883.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	34203.3	33997.0	34165.0	34333.0	34501.0	34748.0	34995.0	35242.0	34978.7	34715.3	34452.0	34547.3	34573.1
1987	34642.7	34738.0	34646.3	34554.7	34463.0	34493.0	34523.0	34553.0	34672.3	34791.7	34911.0	34928.3	34659.7
1988	34945.7	34963.0	34715.7	34468.3	34221.0	34180.3	34139.7	34099.0	34308.0	34517.0	34726.0	34658.3	34495.1
1989	34590.7	34523.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1538.7	1502.5	1428.9	1532.8	1510.5	1460.8	1508.1	1491.0	1770.5	1259.3	1246.6	1374.2	1468.7
1987	1367.4	1381.3	1355.3	1382.3	1350.4	1376.2	1355.5	1291.0	1332.5	1343.1	1298.6	1319.4	1346.1
1988	1283.0	1301.3	1325.3	1204.3	1197.4	1251.7	1185.7	1217.7	1252.7	1225.6	1270.7	1262.9	1248.2
1989	1271.1	1264.1	1285.4	1231.6	1276.3	1381.7	1119.1	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME, HUNDREDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10995.8	11011.5	10998.1	10984.6	10971.2	10947.8	10924.3	10900.9	10869.9	10839.0	10808.0	10814.2	10922.1
1987	10820.3	10826.5	10800.7	10774.9	10749.1	10798.3	10847.4	10896.6	10931.5	10966.3	11001.2	10866.9	10856.6
1988	10732.6	10598.3	10604.4	10610.4	10616.5	10578.9	10541.3	10503.7	10469.5	10435.2	10401.0	10419.4	10542.6
1989	10437.9	10456.3	10384.3	10312.4	10240.4	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5372.2	5346.6	5543.5	5756.6	6061.0	6161.0	6463.3	6920.9	7225.2	7617.0	7556.0	7590.8	6467.8
1987	7723.1	7638.2	8029.3	8278.7	8325.0	8604.8	8723.6	8767.2	8959.1	8942.9	9159.1	9444.7	8549.6
1988	9630.5	9810.9	10468.8	10628.9	11179.8	11643.0	11833.3	12239.2	12512.6	13226.6	13834.6	14489.8	11791.5
1989	15025.7	14862.4	15112.5	15137.1	15336.1	15221.3	14642.0	14346.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	4.0	4.0	4.0	2.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.5	105.7	105.7	106.2	106.4	106.2	106.2	105.9	106.4	104.9	104.7	105.2	105.8
1987	105.2	105.4	104.9	104.5	104.1	104.6	105.0	105.3	105.6	105.9	105.9	104.9	105.1
1988	103.7	102.6	102.5	102.1	102.0	101.9	101.5	101.3	101.8	102.1	102.5	102.6	102.2
1989	102.7	102.8	102.1	101.1	100.5	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.6	111.9	112.0	112.7	113.0	112.0	112.9	112.7	113.4	111.8	111.8	112.4	112.4
1987	112.5	112.7	112.3	112.0	111.6	112.3	112.8	113.2	113.6	114.0	114.2	113.2	112.9
1988	111.9	110.9	110.9	110.5	110.5	110.5	110.1	110.1	110.7	111.1	111.7	111.8	110.9
1989	112.0	112.2	111.5	110.6	110.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.4	2.8	2.9	3.5	3.7	2.9	2.3	1.5	2.4	-1.5	-2.1	-0.8
1987	-0.7	0.0	-1.9	0.3	-0.3	-0.2	0.5	0.8	2.4	3.7	4.7	1.6
1988	-1.5	-4.0	-4.7	-6.0	-6.4	-4.7	-3.2	-1.5	-0.4	1.0	2.2	2.4
1989	3.4	3.9	1.5	-0.9	-3.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	2.3	2.2	3.0	3.1	2.5	2.3	1.7	2.4	-0.6	-0.8	0.1
1987	0.1	0.4	-0.5	-0.9	-1.5	-0.3	0.7	1.4	2.1	2.7	2.7	0.6
1988	-1.5	-3.1	-2.9	-3.3	-3.2	-3.0	-3.4	-3.1	-1.6	-0.7	0.8	1.3
1989	1.8	2.2	0.9	-0.8	-1.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	1.9	1.9	2.4	2.5	2.2	2.1	1.8	2.2	0.7	0.4	0.8
1987	0.7	0.7	0.1	-0.2	-0.6	-0.1	0.3	0.6	0.9	1.3	1.6	0.7
1988	-0.4	-1.3	-1.3	-1.8	-2.1	-2.1	-2.4	-2.3	-1.6	-1.2	-0.6	-0.3
1989	0.0	0.5	0.1	-0.6	-0.9	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.7	120.8	119.6	120.3	119.6	119.5	120.1	119.8	121.3	121.1	120.4	122.9	120.5
1987	123.0	126.2	127.4	128.3	128.9	131.1	131.7	131.8	132.8	132.0	131.4	132.1	129.7
1988	132.5	133.0	133.2	132.8	132.6	134.9	133.5	135.9	135.1	135.5	136.0	137.0	134.3
1989	137.9	137.5	136.7	137.1	136.9	136.4	135.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.4	2.3	-1.9	0.5	0.2	-1.3	-1.0	-1.6	2.7	1.4	1.3	5.7	
1987	4.9	11.1	10.4	12.2	14.6	13.8	14.6	9.0	8.7	5.8	4.0	1.5	
1988	1.2	1.8	0.7	1.2	1.9	4.3	1.6	4.5	2.9	4.2	5.1	3.1	
1989	6.7	2.3	2.3	2.4	1.4	-0.9	-3.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	0.7	1.5	0.1	-0.3	0.5	-0.4	1.8	1.5	0.3	4.0	
1987	3.9	8.6	9.7	10.1	9.9	12.1	11.4	10.0	9.9	7.1	4.9	4.5	
1988	3.9	3.6	3.1	1.7	1.0	3.7	1.4	4.5	2.9	3.2	3.4	4.2	
1989	5.0	3.7	2.1	2.3	1.5	0.2	-1.5	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.9	2.9	1.6	2.0	1.3	0.9	1.1	0.5	1.6	1.3	0.6	2.5	
1987	2.5	5.1	6.0	6.7	7.1	8.8	9.1	8.8	9.0	7.7	6.6	6.3	
1988	5.8	5.4	4.8	3.7	2.9	4.0	2.3	3.7	2.7	2.7	2.8	3.3	
1989	3.9	3.3	2.6	2.7	2.2	1.5	0.3	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	110.6	111.4	112.1	112.5	112.3	112.4	112.6	113.4	113.5	113.6	114.3	112.4
1987	114.4	115.1	115.4	116.1	116.2	116.7	117.5	117.4	117.8	117.6	117.0	117.0	116.5
1988	117.6	118.1	118.8	118.7	119.6	120.3	120.8	121.3	121.6	122.2	122.9	123.1	120.4
1989	124.2	124.3	124.5	124.2	124.8	125.1	125.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.4	0.6	1.9	2.9	3.4	2.7	3.1	3.6	3.5	2.6	1.9	3.5	
1987	3.6	4.6	3.7	4.7	4.6	4.3	5.4	4.0	4.1	2.6	1.3	0.5	
1988	0.2	1.1	1.7	1.9	4.5	5.7	5.6	5.5	4.7	5.8	5.7	4.7	
1989	5.6	5.0	4.8	3.3	3.1	3.1	1.7	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.5	0.8	2.0	2.8	3.2	2.5	2.4	2.2	3.2	3.0	2.8	3.5	
1987	3.3	3.9	3.8	4.3	3.9	4.3	4.9	4.1	4.1	3.1	1.5	1.2	
1988	1.6	2.0	2.8	2.3	3.2	4.0	4.2	4.6	4.5	4.9	5.5	5.0	
1989	5.8	5.1	4.6	3.4	3.7	3.3	3.0	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.0	1.5	2.1	2.5	2.7	2.2	2.1	2.1	2.7	2.6	2.5	2.9	
1987	2.9	3.3	3.4	3.7	3.6	3.8	4.2	3.8	3.8	3.3	2.5	2.2	
1988	2.3	2.4	2.7	2.4	2.8	3.3	3.4	3.6	3.6	3.9	4.3	4.3	
1989	4.9	4.7	4.6	4.0	4.1	3.9	3.5	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.6	114.0	114.2	114.6	114.8	115.6	115.9	116.0	117.9	118.9	120.1	122.1	116.6
1987	123.5	125.1	127.7	130.4	132.3	136.3	137.2	140.4	142.3	142.6	142.0	142.1	135.1
1988	142.5	143.1	145.0	146.7	148.3	149.8	151.2	152.9	151.9	152.0	153.1	156.6	149.4
1989	159.4	160.5	159.4	158.9	156.9	158.0	157.0	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-2.9	-2.5	-2.0	-0.8	1.2	2.7	2.2	3.4	6.6	7.7	9.6	11.7	
1987	13.5	16.3	17.4	20.1	21.2	24.5	23.5	26.1	24.1	19.6	15.3	8.7	
1988	7.9	3.9	3.8	5.9	9.1	11.2	12.6	14.2	9.8	7.4	6.5	9.2	
1989	11.1	10.2	10.1	9.3	5.0	1.8	-3.0	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-1.8	-2.7	-2.1	-1.0	-0.5	1.1	1.7	1.9	5.0	6.3	7.7	10.2	
1987	11.2	12.5	15.4	17.7	18.4	22.5	20.8	22.8	22.2	19.1	15.0	12.2	
1988	10.3	8.8	9.2	9.5	9.7	9.9	10.2	10.7	8.0	7.1	7.4	10.7	
1989	12.7	12.1	8.8	6.6	2.9	3.3	1.3	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	0.0	-0.8	-1.0	-0.8	-0.8	-0.2	0.1	0.4	2.3	3.3	4.5	6.4	
1987	7.6	8.9	11.0	13.0	14.1	16.9	17.0	18.8	19.2	18.2	16.3	14.7	
1988	13.5	12.1	11.8	11.4	11.1	10.9	10.6	10.6	8.8	7.8	7.5	9.1	
1989	10.2	10.2	8.8	7.9	5.8	5.7	4.1	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.6	115.4	115.2	115.8	115.6	115.6	116.0	115.8	117.2	117.4	117.3	119.1	116.3
1987	119.5	121.4	122.7	123.9	124.5	126.6	127.3	128.1	128.9	128.6	127.9	128.2	125.6
1988	128.7	129.2	129.9	130.1	130.6	132.2	132.0	133.6	133.1	133.5	134.2	135.5	131.9
1989	136.9	137.0	136.4	136.4	136.1	136.1	135.5	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.3	0.7	-0.8	0.9	1.3	0.6	0.7	0.8	3.5	2.8	2.9	6.1	
1987	6.2	9.9	9.6	11.4	12.7	13.0	13.4	11.2	10.4	7.7	5.5	2.6	
1988	2.2	1.8	1.6	2.3	4.2	6.2	5.3	6.9	5.0	5.4	5.6	5.0	
1989	7.5	5.3	5.0	4.4	2.8	1.0	-2.0	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	1.0	0.5	1.2	0.9	0.7	1.1	0.7	2.7	2.8	2.4	4.9	
1987	5.1	7.7	8.9	9.7	9.7	11.7	11.3	10.9	10.5	8.4	5.9	5.0	
1988	4.5	4.1	4.2	3.5	3.5	5.1	4.2	5.8	4.5	4.5	4.9	6.0	
1989	7.2	6.3	4.4	3.7	2.5	1.9	0.6	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.5	1.1	1.4	1.2	0.9	1.1	0.8	1.9	2.0	1.9	3.3	
1987	3.5	5.1	6.1	6.9	7.3	8.8	9.1	9.3	9.4	8.5	7.3	6.8	
1988	6.3	5.8	5.6	4.9	4.6	5.2	4.4	5.1	4.3	4.2	4.3	4.9	
1989	5.7	5.4	4.6	4.3	3.7	3.2	2.2	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.1	112.6	113.1	113.5	113.6	113.9	114.0	115.1	115.6	116.1	117.2	114.1
1987	117.9	118.9	120.1	121.5	122.2	124.0	124.8	125.9	127.0	126.9	126.4	126.4	123.5
1988	127.0	127.5	128.6	129.2	130.2	131.2	132.0	132.9	132.7	133.0	133.9	135.3	131.1
1989	136.9	137.3	137.1	136.7	136.3	136.9	136.6	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-0.2	-0.5	0.4	1.3	2.3	2.5	2.6	3.4	4.5	4.4	4.6	6.5	
1987	7.2	8.8	8.8	10.4	10.9	11.9	12.1	12.2	11.8	9.1	6.9	4.0	
1988	3.5	2.5	2.6	3.7	6.2	7.7	8.0	8.6	6.4	6.0	5.7	6.3	
1989	7.7	6.8	6.7	5.6	3.7	2.3	-0.4	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.3	-0.4	0.4	1.3	1.7	1.8	2.0	2.0	3.7	4.1	4.4	5.8	
1987	6.2	7.1	8.1	9.3	9.4	11.0	10.8	11.1	11.1	9.3	6.9	5.7	
1988	5.3	4.9	5.5	5.2	5.8	6.3	6.4	6.8	5.7	5.5	5.9	7.0	
1989	8.3	7.7	6.1	4.5	3.1	3.1	2.1	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.3	0.7	1.0	1.2	1.3	1.3	1.3	1.4	2.5	2.8	3.1	4.1	
1987	4.6	5.3	6.2	7.2	7.5	8.7	8.9	9.4	9.7	9.0	7.8	7.1	
1988	6.8	6.3	6.4	6.0	6.1	6.3	6.2	6.3	5.6	5.3	5.4	6.0	
1989	6.8	6.7	6.1	5.4	4.6	4.4	3.5	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.9	115.8	115.6	116.2	116.1	116.1	116.5	116.4	117.8	118.0	118.0	119.7	116.8
1987	120.1	122.1	123.3	124.5	125.2	127.2	127.9	128.7	129.7	129.3	128.7	129.0	126.3
1988	129.5	130.0	130.8	130.9	131.5	133.1	132.9	134.5	134.1	134.5	135.2	136.4	132.8
1989	137.8	137.9	137.4	137.4	137.0	137.1	136.5	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.2	0.7	-0.7	1.0	1.5	0.9	1.0	1.2	3.8	3.1	3.3	6.2	
1987	6.3	10.0	9.6	11.4	12.6	12.9	13.4	11.0	10.6	7.8	5.6	2.8	
1988	2.4	2.1	1.7	2.5	4.4	6.4	5.5	7.1	5.1	5.5	5.7	5.1	
1989	7.4	5.1	5.0	4.4	2.8	1.0	-1.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.7	1.0	0.5	1.4	1.0	0.9	1.3	0.9	3.0	3.0	2.7	5.2	
1987	5.3	7.9	8.9	9.8	9.7	11.7	11.3	10.8	10.7	8.5	6.1	5.2	
1988	4.6	4.3	4.4	3.7	3.7	5.2	4.3	6.0	4.6	4.7	5.0	6.0	
1989	7.1	6.2	4.5	3.7	2.5	2.0	0.6	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.0	1.6	1.2	1.5	1.3	1.1	1.2	1.0	2.1	2.2	2.1	3.5	
1987	3.7	5.3	6.2	7.1	7.5	8.9	9.2	9.3	9.5	8.6	7.4	6.9	
1988	6.4	5.9	5.7	5.0	4.7	5.3	4.6	5.3	4.4	4.3	4.4	5.0	
1989	5.7	5.4	4.7	4.4	3.7	3.3	2.2	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.6	112.5	113.2	112.7	112.6	112.8	113.0	113.6	113.5	113.8	114.9	113.2
1987	114.3	115.6	115.8	116.2	116.6	117.0	117.8	118.4	118.8	119.9	120.2	121.2	117.7
1988	121.1	121.8	122.6	122.9	123.0	124.0	124.2	124.5	124.7	125.5	125.7	126.3	123.8
1989	126.8	127.3	127.6	127.8	127.9	128.1	127.9	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.3	3.6	3.0	4.3	2.3	0.8	0.1	0.7	1.9	0.4	1.9	4.2	
1987	2.7	4.6	3.9	4.9	4.9	3.7	6.2	5.0	5.3	6.5	6.2	7.3	
1988	5.6	5.7	6.4	5.0	4.8	4.6	5.2	4.5	3.5	4.4	4.4	3.8	
1989	4.2	4.6	4.7	3.6	3.6	2.9	1.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.3	3.4	2.8	3.5	2.3	1.5	1.6	1.5	2.2	1.5	1.8	3.2	
1987	1.9	3.7	3.7	3.9	4.1	4.3	4.9	5.2	5.2	6.2	5.7	6.6	
1988	5.4	5.6	6.0	5.6	4.9	5.6	5.0	4.6	4.1	4.6	4.1	4.3	
1989	4.4	4.5	4.2	3.9	3.4	3.0	2.3	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.1	2.0	2.0	2.3	1.9	2.0	2.7	
1987	2.0	2.9	2.9	3.1	3.2	3.4	4.0	4.3	4.4	5.1	5.0	5.6	
1988	5.1	5.3	5.6	5.4	5.0	5.4	5.0	4.9	4.5	4.8	4.4	4.4	
1989	4.3	4.4	4.2	3.9	3.7	3.4	2.9	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.4	105.8	106.6	106.7	106.9	107.4	107.5	107.8	108.0	108.2	108.7	107.0
1987	108.6	108.9	109.2	110.1	110.5	110.8	111.4	111.7	112.1	113.0	113.5	114.2	111.2
1988	114.8	115.4	116.1	116.1	116.8	117.4	117.9	118.7	119.1	119.3	120.3	120.9	117.7
1989	121.4	121.9	122.1	122.3	122.4	123.2	123.3	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.5	2.5	3.4	4.1	3.5	4.5	4.2	4.0	3.7	2.7	2.9	3.3	
1987	2.2	2.7	2.8	3.9	4.2	4.1	5.3	5.1	5.4	5.3	5.6	6.1	
1988	6.2	6.8	7.2	5.7	5.8	5.8	5.6	5.7	5.3	5.5	6.1	6.1	
1989	5.9	5.5	5.1	5.2	3.6	3.8	3.2	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.1	2.9	3.1	4.1	3.6	3.5	3.8	3.5	3.5	3.4	3.2	3.5	
1987	2.7	2.9	2.9	3.8	4.0	4.1	4.4	4.4	4.5	5.3	5.5	5.8	
1988	6.0	6.3	6.5	5.5	5.7	5.9	5.8	6.1	5.9	5.2	5.9	6.0	
1989	5.8	5.7	5.2	4.7	4.0	4.4	3.9	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.0	2.9	3.1	3.6	3.3	3.3	3.5	3.3	3.3	3.2	3.1	3.3	
1987	2.9	3.0	3.0	3.5	3.6	3.6	3.8	3.8	4.0	4.4	4.6	4.9	
1988	5.1	5.4	5.7	5.3	5.5	5.6	5.6	5.8	5.6	5.3	5.7	5.7	
1989	5.6	5.5	5.2	4.9	4.5	4.6	4.2	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.7	123.7	124.5	124.6	125.1	125.8	125.6	125.9	126.7	127.1	127.0	127.8	125.6
1987	128.4	128.6	129.1	129.1	128.9	130.5	131.8	132.3	133.4	134.1	134.9	136.2	131.4
1988	137.1	138.8	139.6	139.2	139.3	141.0	141.2	142.0	143.1	143.4	144.6	145.6	141.2
1989	146.6	146.9	150.7	147.7	147.6	149.6	149.6	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	3.0	3.5	3.6	3.7	4.6	3.2	3.6	3.6	4.1	3.1	3.1	
1987	4.5	4.4	3.9	3.1	3.0	4.3	5.3	5.8	6.7	8.0	9.6	8.9	
1988	8.3	10.0	9.5	7.8	6.6	7.2	6.1	4.6	5.1	6.1	7.8	6.6	
1989	7.7	7.0	11.0	6.1	4.2	5.5	4.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.7	3.3	3.5	4.1	3.2	3.2	3.9	3.9	3.2	3.8	
1987	4.1	3.9	4.0	3.3	2.5	4.3	5.7	5.7	6.5	6.7	7.0	7.8	
1988	8.1	9.5	9.3	7.5	6.4	7.5	6.5	6.4	6.8	6.1	6.7	6.9	
1989	7.1	6.4	10.6	5.3	4.2	5.9	4.9	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.9	3.5	3.8	3.5	3.6	3.8	3.3	3.2	3.5	3.5	3.2	3.5	
1987	3.7	3.6	3.7	3.4	2.9	3.8	4.6	4.7	5.2	5.4	5.8	6.5	
1988	6.8	7.7	7.8	7.0	6.6	7.3	6.9	6.7	6.9	6.5	6.7	6.7	
1989	6.8	6.4	8.5	5.8	5.1	5.9	5.3	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	111.9	112.1	112.7	112.6	112.7	113.0	113.1	113.6	113.7	113.9	114.7	113.0
1987	114.5	115.2	115.5	115.9	116.2	116.8	117.6	118.1	118.6	119.6	120.0	121.0	117.4
1988	121.3	122.1	122.9	123.0	123.4	124.3	124.6	125.2	125.6	126.1	126.7	127.4	124.4
1989	127.9	128.4	129.5	128.9	129.0	129.7	129.6	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.7	2.9	3.0	3.9	2.8	2.6	1.9	2.2	2.8	1.8	2.4	3.6	
1987	2.8	3.8	3.4	4.0	4.0	3.7	5.5	5.1	5.4	6.4	6.8	7.2	
1988	6.4	6.9	7.3	5.8	5.6	5.6	5.6	5.0	4.4	5.0	5.6	5.0	
1989	5.4	5.2	6.2	4.6	3.7	3.6	2.7	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	2.9	3.5	2.8	2.5	2.5	2.3	2.8	2.5	2.4	3.3	
1987	2.5	3.3	3.4	3.5	3.5	4.0	4.7	5.0	5.1	6.0	5.9	6.5	
1988	6.1	6.6	6.9	6.0	5.6	6.1	5.6	5.5	5.2	5.1	5.2	5.4	
1989	5.3	5.2	6.0	4.3	3.7	4.0	3.2	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.4	3.1	3.0	3.3	2.9	2.7	2.6	2.5	2.7	2.5	2.4	2.9	
1987	2.5	2.9	3.0	3.1	3.1	3.4	3.9	4.1	4.3	4.9	5.0	5.5	
1988	5.4	5.8	6.0	5.7	5.5	5.9	5.6	5.6	5.4	5.3	5.3	5.3	
1989	5.2	5.1	5.5	4.6	4.2	4.3	3.8	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.7	113.2	113.7	113.9	114.3	114.5	114.7	115.2	115.5	115.5	116.1	114.3
1987	116.3	116.7	117.1	117.6	117.8	118.6	119.4	119.9	120.6	121.4	122.0	122.9	119.2
1988	123.6	124.6	125.3	125.2	125.7	126.7	127.1	127.8	128.5	128.7	129.8	130.5	127.0
1989	131.2	131.6	133.1	132.2	132.2	133.4	133.4	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.9	2.8	3.4	3.9	3.5	4.4	3.6	3.6	3.6	3.1	2.9	3.2	
1987	3.2	3.5	3.4	3.8	4.0	4.4	5.4	5.5	6.0	6.4	7.2	7.2	
1988	7.0	8.0	8.1	6.5	6.1	6.3	5.8	5.2	5.1	5.7	6.6	6.2	
1989	6.5	6.0	7.3	5.4	3.8	4.4	3.5	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.5	3.1	3.4	3.8	3.6	3.7	3.5	3.3	3.5	3.5	3.1	3.5	
1987	3.3	3.4	3.4	3.8	3.5	4.3	5.0	5.1	5.4	6.0	6.2	6.7	
1988	6.9	7.5	7.6	6.3	6.0	6.5	6.1	6.2	6.2	5.5	6.1	6.2	
1989	6.2	5.9	7.2	4.8	4.0	4.9	4.2	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.4	3.6	3.5	3.5	3.4	3.2	3.3	3.3	3.1	3.3	
1987	3.2	3.3	3.3	3.5	3.4	3.8	4.2	4.3	4.6	5.0	5.2	5.6	
1988	5.9	6.4	6.6	6.0	5.9	6.3	6.1	6.1	6.1	5.7	6.0	6.0	
1989	6.0	5.8	6.4	5.2	4.6	5.0	4.6	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.5	112.7	113.3	113.3	113.4	113.7	113.8	114.4	114.5	114.7	115.5	113.7
1987	115.3	116.1	116.4	116.8	117.1	117.7	118.5	119.0	119.6	120.5	121.0	122.0	118.3
1988	122.3	123.2	124.0	124.0	124.3	125.3	125.7	126.2	126.7	127.2	127.9	128.6	125.5
1989	129.1	129.6	130.7	130.2	130.3	131.0	131.0	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.9	3.1	3.2	4.1	3.0	2.9	2.1	2.5	2.9	2.0	2.5	3.7	
1987	2.9	3.9	3.6	4.1	4.2	4.0	5.7	5.2	5.6	6.5	6.8	7.3	
1988	6.4	7.1	7.4	5.9	5.6	5.6	5.6	5.0	4.5	5.2	5.8	5.2	
1989	5.6	5.5	6.4	4.7	3.8	3.8	2.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.1	3.7	3.0	2.8	2.7	2.6	3.0	2.7	2.6	3.4	
1987	2.7	3.5	3.5	3.7	3.7	4.2	4.9	5.1	5.3	6.0	5.9	6.6	
1988	6.3	6.8	7.0	6.1	5.6	6.2	5.7	5.6	5.4	5.2	5.3	5.5	
1989	5.5	5.4	6.1	4.5	3.8	4.2	3.5	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.2	3.2	3.4	3.1	2.9	2.8	2.7	2.9	2.7	2.6	3.1	
1987	2.7	3.1	3.1	3.3	3.3	3.6	4.1	4.2	4.4	5.0	5.1	5.6	
1988	5.5	5.9	6.2	5.8	5.6	5.9	5.7	5.6	5.5	5.4	5.4	5.4	
1989	5.4	5.2	5.6	4.7	4.3	4.4	3.9	...	...	...	...	...	

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